CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLE

Employment in the public and private sectors 1971—75

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Release dates of economic statistics to be published in March 1977

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in March. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
March 1977			
Wed 2	Capital issues and redemptions (during the month of February)	PN	Bank of England
	UK official reserves (February)	PN	HM Treasury
Thurs 3	Unemployment (January-final)	Gazette	D of Employment
	Employment in production industries (October)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (October)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (January)	Gazette	D of Employment
	Public sector borrowing requirement and details of local authority borrowing (4th qtr)	PN	CSO
Mon 7	Wholesale prices index numbers (February-provisional)	PN	D of Industry
	Retail sales (January-final)	PN	D of Industry
	Hire purchase and other instalment credit business (January)	PN	D of Industry
	CBI monthly trends enquiry (February)	PN	CBI
Tues 8	UK balance of payments (4th qtr)	PN	CSO/Treasury
	Construction-output (4th qtr)	PN	D of the Environment
	Provisional figures of vehicle production and estimates of new car registrations (February)	PN	D of Industry
Wed 9	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-February)	PN	Bank of England
	London clearing banks' monthly statement (mid-February)	PN	Ctte. LCB
	Central government financial transactions (including borrowing requirement) (February)	PN	HM Treasury
	House renovation grants approved (January)	PN	D of the Environment
	Housing starts and completions (January)	PN	D of the Environment
Fri 11	Company liquidity survey (4th qtr)	T and I	D of Industry
	Building societies receipts and loans (February)	PN	BSA
	Usable steel production (February)	PN	BSC/BISPA
Mon 14	Retail sales (February-provisional)	PN	D of Industry
	Balance of payments current account and overseas trade figures (February)	PN	D of Trade/CSO
Tues 15	Index of industrial production (January)	PN	CSO
Thurs 17	UK banking sector statistics (4th qtr)	Bulletin	Bank of England
	Financing of the central government borrowing requirement (4th qtr)	Bulletin	Bank of England
	Money stock (4th qtr)	Bulletin	Bank of England
	UK banks' assets and liabilities and the money stock (mid-February)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-February)	PN	Bank of England
Fri 18	Retail prices index (February)	PN	D of Employment
	Gross domestic product (4th qtr-provisional)	PN	CSO
Sun 20	National savings monthly progress report (February)	PN	National Savings Ctte
Mon 21	Basic rates of wages and normal weekly hours (February)	PN	D of Employment
	Monthly index of average earnings (January)	PN	D of Employment
	Construction—new orders (January)	PN	D of the Environment
Tues 22	Unemployment (March-provisional)	PN	D of Employment
	Unfilled vacancies (March-provisional)	PN	D of Employment
Wed 23	New vehicle registrations (February)	PN	D of Transport
	Bricks and cement production (February)	PN	D of the Environment
Thurs 24	Manufacturers' and distributors' stocks (4th qtr-revised)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (4th qtr-revised)	PN	D of Industry
	Car and commercial vehicle production (February-final)	PN	D of Industry
	Finished steel consumption and stock changes (4th qtr-final)	PN	D of Industry
Fri 25	Sales and orders in the engineering industries (December)	T and I	D of Industry
Mon 28	Quarterly analysis of bank advances (mid-February)	PN	Bank of England
Thurs 31	Unemployment (February-final)	Gazette	D of Employment
	Employment in production industries (November, December and January)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (November, December and January)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (February)	Gazette	D of Employment
	Energy Trends	PN	D of Energy

PN—*Press Notice* T and I—*Trade and Industry*

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Economic Trends

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This issue of *Economic Trends* is dedicated to Tom Pilling who died on 9 January, 1977. He was an exceptional economic statistician, a respected colleague and a dear friend of many inside and beyond the Government Statistical Service.

Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 17 February in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Offprints

A limited number of offprints of recent articles are now available and copies may be obtained from the Publications Unit, Central Statistical Office, Government Offices, Great George Street, London SW1P 3AQ. Telephone 01–233 7596. A list of articles is shown on the inside back cover.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 76
†	indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 8246.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Latest developments in the economy[1]

Data available at 23 February 1977

Output

It is estimated that the gross domestic product for the fourth quarter of 1976 (based on output data) rose by about 1 per cent after remaining flat in the second and third quarters. Almost all of the growth occurred in the industrial sector. It is probable that the main stimulus to growth arose from an increase in the volume of exports.

Steel production in January was above the December figure and was nearly 15 per cent higher than in January last year. Car output rose in January and the monthly average in the latest three months was 13 per cent above the monthly average in the preceding three months.

According to the latest Industrial Trends survey conducted by the Confederation of British Industry in January, there has been some recovery in confidence about the general business situation. Optimism about exports remains reasonably strong, supported by favourable trends in orders and deliveries. Below-capacity working was reported by 64 per cent of firms in the inquiry.

Housebuilding

In the fourth quarter of 1976, housing starts in Great Britain were 28 per cent down on the previous quarter and 31 per cent lower than a year earlier; total completions were down 7 per cent both on the previous quarter and on the fourth quarter of 1975. For the year 1976, housing starts amounted to 326,000 compared with 324,000 in 1975, whilst total completions amounted to 315,000 compared with 313,000 in the previous year.

Consumers' expenditure

Latest estimates suggest that consumers' expenditure increased by just under ¾ per cent between the third and fourth quarters of 1976. This could be entirely accounted for by increased spending on alcoholic drink, probably in anticipation of higher taxes; there was also some increase in fuel and light expenditure, offset by a fall in spending on food. The early estimate of retail sales in January suggests that the level of trade was much the same as in the previous month and about the average level throughout 1976. New car registrations in January were lower than in December but the average monthly level in the latest three months was 5 per cent higher than in the preceding three months.

Investment intentions

The latest CBI survey continues to indicate that the volume of manufacturing investment is likely to increase by between 10 and 15 per cent in 1977 compared with 1976. Looking further ahead, investment in the twelve months up to mid-1978 could be around 20 per cent higher than in the previous twelve-month period.

Earnings and wage rates

The index of average earnings rose by 1·9 per cent in December. It was 11·8 per cent higher than in December 1975.

The index of basic weekly wage rates (not seasonally adjusted) rose by 0·9 per cent in January, mainly due to increases for certain workers employed in agriculture, iron and steel manufacture, the Post Office, and the motor vehicle retail and repair industry. The year-on-year increase in the index was 10·6 per cent.

Prices (not seasonally adjusted)

The index of retail prices for January was 172·4 (January 1974 = 100). It had increased by 2·6 per cent since December and by 16·6 per cent since January 1976.

Wholesale prices index numbers for January suggest that the prices of home sales of manufactured products increased by 3¼ per cent over the previous month. Of this sharp increase, which equalled the previously highest figure in January 1976, more than half was caused by three special factors – the annual bunching of price increases at the start of the year, the increased duty on alcoholic drinks and tobacco announced in the December Budget and a rise in food prices, particularly milk and chocolate confectionery. The rate of inflation measured over a 12-month period rose by 1¾ per cent to 19½ per cent. The prices of materials and fuel purchased by manufacturing industry rose by 2½ per cent in January, largely due to the higher dollar price for crude oil.

Unemployment and vacancies

The number of unemployed in the United Kingdom (excluding school-leavers) decreased by 7,000 in February to 1,331,000 (5·6 per cent of all employees). Since October there has been an increase on average of 6,000 a month. The number of vacancies notified to employment offices stood at 150,000 in February. Since October there has been an increase on average of over 6,000 a month.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Trade and balance of payments

In the three months ended January, the deficit on visible trade was £1,207 million compared with £969 million in the previous three months. Trade in oil accounted for over half of the worsening in the deficit. The volume of exports, in total, rose by 2½ per cent while the volume of imports rose by 3½ per cent; there was a fall of nearly 1 per cent in the terms of trade index.

In January, the current account was estimated to have been in deficit by £345 million. The deficit on trade in goods was £545 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £200 million.

Money stock

The sterling component of the broader version of money stock (M_3) fell by nearly 1½ per cent in January and the narrower version (M_1) fell by a similar amount. Since mid-April, sterling M_3 has risen by 6 per cent. Sterling lending to the private sector rose by about £160 million, much the same as in the previous month. Sterling lending to the public sector fell by almost £800 million, largely a reflection of the heavy official gilt sales to the general public.

Economic events

January

25 The large clearing banks cut their base lending rates by one per cent to 13 per cent.

26 The report of the Committee of Inquiry on Industrial Democracy (chairman: Lord Bullock) was published (Cmnd 6706) making proposals for worker directors on company boards.

27 The first part of the annual White Paper on public expenditure *The Government's Expenditure Plans* (Cmnd 6721) was published. The second part would be available late in February.

The Bank of England released £360 million of special deposits into the banking system to ease the current credit squeeze. The whole of the previous week's record £1·25 billion issue of gilt-edged stock had been sold to the public.

28 Minimum lending rate fell by one per cent to 12¼ per cent.

31 In a speech to the Overseas Bankers' Club the Chancellor said that the possibility of tax cuts in the spring Budget depended on a satisfactory agreement with the unions on Stage 3 of the pay policy. Failure to reach agreement could cause inflation and unemployment to increase.

February

1 The Chancellor met the TUC for talks setting the background to discussions on pay policy in Stage 3.

In a ballot on the early retirement plan a majority of the National Union of Mineworkers voted in favour of acceptance.

2 The UK official reserves reached the highest level since November 1974 due to the first drawing from the IMF loan and other inflows of foreign currency.

The Prime Minister chaired a NEDC meeting on industrial strategy.

3 The minimum lending rate was cut by a further ¼ per cent to 12 per cent. The normal formula for fixing the rate, which relates to the sale of Treasury bills, was suspended by the Bank of England for the time being.

Clearing bank base rates were also lowered by ½ per cent to 12½ per cent.

7 Central bank governors from the major Western industrialised nations agreed to the measures designed to support sterling (announced on 10 January) including the £3 billion stand-by credit from the Bank for International Settlements.

8 It was reported that the TUC would be seeking £2 billion reflation in the Budget.

9 The TUC Economic Committee met to discuss strategy on pay policy amid growing union pressure for a return to free collective bargaining.

The CBI Budget submission may include a call for cuts in direct taxation of £1½ billion it was reported.

11 Shop stewards at Leyland warned the Government that to secure higher productivity in the company, the workers would want higher pay and no more wage curbs after the present stage ends in July.

14 The January trade figures showing a visible deficit of £545 million hit the pound, which closed 1½ cents lower at $1·6970 (effective depreciation since December 1971 was 43·6 per cent).

The Chancellor expressed his confidence in obtaining a successful pay agreement with the TUC for next year.

16 The TUC met the Chancellor to tell him that they could not reach agreement on the next pay round before they had seen what was going to be in the Budget. More unions had been pressing for an end to wage restraint after July.

17 The major clearing banks cut base rates by one per cent to 11½ per cent.

Budget Day will be Tuesday 29 March.

18 The Prime Minister and Chancellor stressed in public speeches the importance of a third year of pay restraint.

19 The Foreign and Commonwealth Secretary, Mr Anthony Crosland, died following a severe stroke.

21 The Prime Minister announced the appointment of Dr David Owen as Foreign Secretary. Mr Healey would remain as Chancellor of the Exchequer, and Mr Joel Barnett, Chief Secretary to the Treasury, was given a seat in the Cabinet.

22 A consultative document on prices policy was published giving proposals for new price controls when the Government's present controls expire on 31 July.

The Government's major piece of legislation in the current Parliamentary session, the Scotland and Wales Bill (devolution) received a setback when a Government guillotine motion was defeated by 312 votes to 283. There were doubts whether it would now be possible for the Bill to become law in this session.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
	Volume of retail sales (GB)[2,3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Balance of payments current account: Current balance	Money stock sterling M_3[8]
1975 *M*	109·9†	96·9†	103·6†	764·4†	193·9†	213·0†	221·9	124·3	1,517†	1,697†		34,340
A	119·9	93·1	101·5	805·5	179·3	216·1	222·9	129·1	1,376	1,699		34,780
M	104·2	92·0	99·8	853·7	162·7	221·0	226·2	134·5	1,594	1,677	−357	35,200
J	104·6	93·1	99·7	898·8	150·3	223·3	227·7	137·1	1,486	1,734		35,160 / 35,200
J	105·4	93·8	100·0	963·4	134·7	230·9	233·2	138·5	1,564	1,935		35,500
A	105·1	97·4	98·5	997·1	134·8	233·9	241·4	139·3	1,505	1,894	−555	36,030
S	105·6	117·9	100·3	1,034·1	128·8	237·1	243·2	140·5	1,584	1,789		36,080
O	105·2	88·5	100·6	1,090·8	117·5	239·3	252·2	142·5	1,729	1,928		36,410
N	104·9	86·0	100·8	1,131·9	111·7	241·1	256·7	144·2	1,653	1,883	−295	36,240
D	106·6	92·1	99·9	1,170·7	111·4	248·1	259·5	146·0	1,768	1,962		36,110
1976 *J*	110·2	105·3	101·4	1,203·5	112·6	248·3	261·5	147·9	1,770	1,990		36,420
F	106·6	101·0	102·7	1,225·8	115·7	250·0	263·9	149·8	1,769	2,002	− 33	36,970
M	105·4	101·9	102·2	1,231·6	121·8	254·4	274·2	150·6	1,875	1,976		36,980
A	108·8	116·4	102·3	1,241·8	122·5	255·0	286·3	153·5	1,932	2,188		37,410
M	106·8	109·7	104·5	1,253·3	120·0	259·6	292·0	155·2	1,997	2,349	−533	37,680
J	107·3	91·0	100·4	1,261·1	115·7	261·2	299·6	156·0	2,066	2,395		37,810
J	108·8	90·6	101·4	1,288·9	118·6	263·1	302·0	156·3	1,961	2,470		38,430
A	108·9	115·0	100·6	1,308·8	126·2	267·2	304·0	158·5	2,078	2,354	−637	39,040†
S	108·9	86·5	102·4	1,318·7	125·9	266·1	314·4	160·6	2,144	2,512		39,760
O	108·1	108·8	102·8	1,307·9	124·5	269·0	327·7	163·5	2,228	2,553	−125†	40,110
N	109·2	119·2	103·1	.. [9]	.. [9]	272·2	331·8	165·8	2,243	2,690	−247	40,390
D	108·3	110·5	102·8	1,325·7[10]	.. [9]	277·3[11]	330·1[11]†	168·0	2,361	2,576	− 15	40,240
1977 *J*	108·0[11]	95·0[11]		1,338·2	.. [9]		338·1[11]	172·4	2,396	2,941	−345	39,600
F				1,331·4[11]	150·5[11]							
Percentage change, latest three months on previous three months												
1976 *A*	+1·3†	− 9·6†	−2·1	+ 3·5†	− 1·0†	+ 2·9	+ 6·2	+ 2·5	+ 5·2†	+10·8†	..	+ 2·9
S	+1·2	− 7·9	−0·9†	+ 4·3	+ 3·5	+ 2·7†	+ 6·0	+ 2·3	+ 3·1	+ 5·8	..	+ 3·8
O	+1·0	+ 6·5	−0·2	+ 3·5	+ 6·3	+ 2·4	+ 5·9	+ 3·2	+ 7·1	+ 2·8	..	+ 4·4
N	+0·4	+ 6·0	+2·0	..	..	+ 2·0	+ 7·5	+ 4·1	+ 8·4	+ 7·4	..	+ 4·3
D	−0·4	+15·9	+1·4	..	..	+ 2·8[11]	+ 7·5[11]†	+ 4·6	+10·5	+ 6·6	..	+ 3·0
1977 *J*	−0·2[11]	+ 4·6[11]		..	..		+ 5·7[11]	+ 4·9	+ 8·5	+10·6	..	+ 1·1
Percentage change, latest three months on corresponding period of previous year												
1976 *A*	+3·1†	+ 4·3†	+1·4†	+35·0†	−14·1†	+15·0	+28·9	+13·5	+34·0†	+29·8†	..	+ 8·0
S	+3·4	− 5·5	+1·9	+30·8	− 6·9	+13·5†	+28·2	+13·7	+32·9	+30·6	..	+ 8·9
O	+3·2	+ 2·1	+2·1	+26·1	− 1·2	+13·0	+28·4	+14·3	+33·9	+32·2	..	+ 9·6†
N	+3·3	+ 7·6	+2·2	..	..	+12·5	+29·5†	+14·7	+33·2	+38·5	..	+10·6
D	+2·7	+27·0	+2·5	..	..	+12·4[11]	+28·8[11]†	+14·9	+32·7	+35·4	..	+11·0
1977 *J*	+1·2[11]	+14·6[11]		+11·0	..		+28·6[11]	+15·5	+34·9	+40·7	..	+10·5

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action.
[10] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country. [11] Provisional.

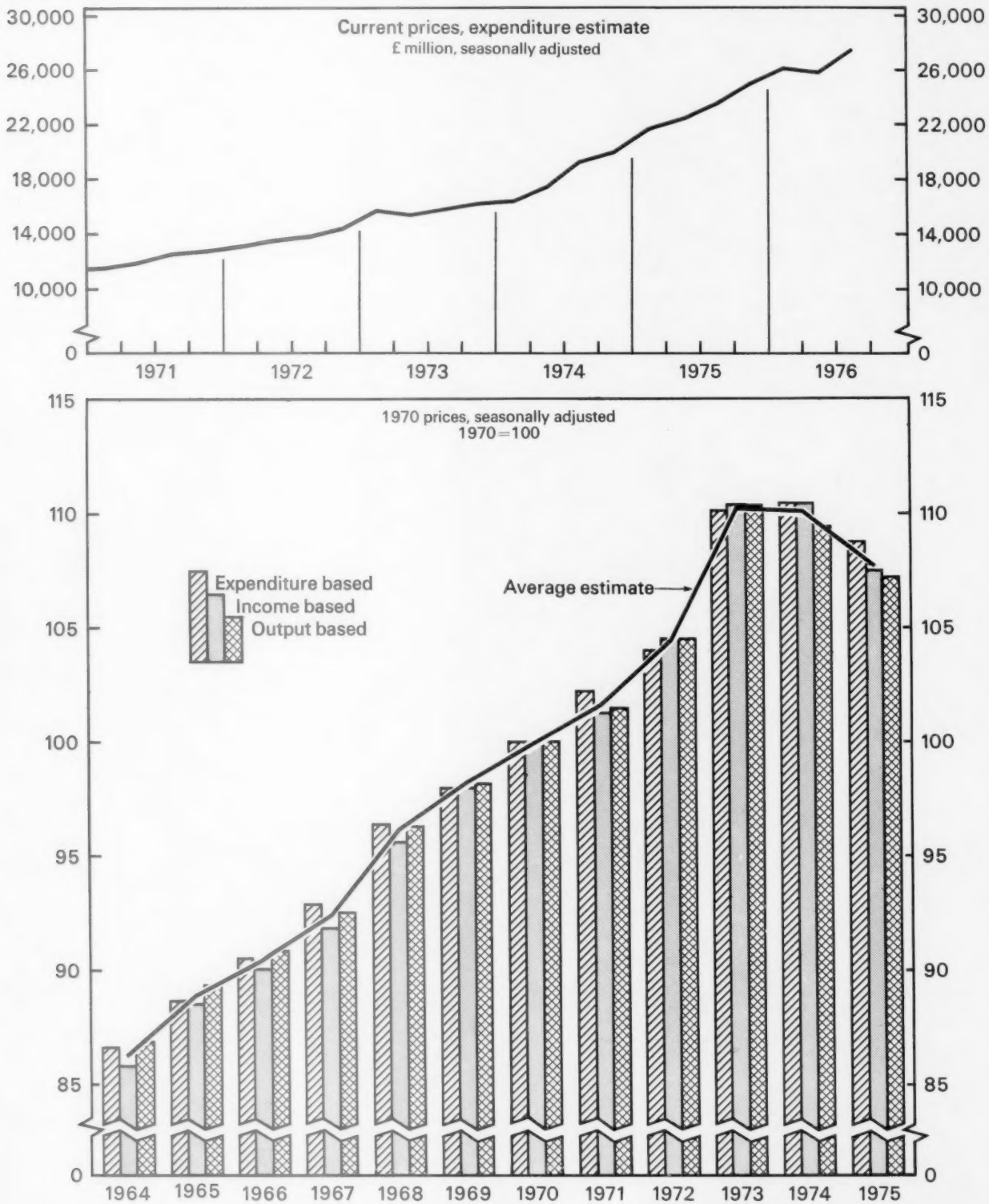
Tables and charts

Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market price
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,221	31,221	71·8	71·6	38,582	88·7	88·5	89·3	88·8	88·4
1966	33,105	32,969	76·1	75·7	39,370	90·5	90·0	90·9	90·5	90·2
1967	34,926	34,584	80·3	79·4	40,416	92·9	91·8	92·5	92·4	91·9
1968	37,457	37,243	86·1	85·5	41,902	96·4	95·6	96·3	96·1	94·9
1969	39,483	39,598	90·8	90·9	42,600	98·0	98·0	98·2	98·1	97·2
1970	43,489	43,580	100·0	100·0	43,489	100·0	100·0	100·0	100·0	100·0
1971	49,071	48,690	112·8	111·7	44,488	102·3	101·3	101·5	101·7	102·2
1972	54,968	55,349	126·4	127·0	45,243	104·0	104·5	104·5	104·3	105·4
1973	63,471	63,755	145·9	146·3	47,907	110·2	110·4	110·4	110·3	110·3
1974	73,530	73,638	169·1	169·0	48,053	110·5	110·4	109·5	110·1	105·2
1975	93,156	92,226	214·2	211·6	47,333	108·8	107·5	107·2	107·8	104·8
1971 *1*	11,550	11,480	106·2	105·4	10,859	99·9	99·1	100·2	99·7	100·7
2	11,992	11,953	110·3	109·7	11,043	101·6	101·0	101·4	101·3	
3	12,639	12,485	116·3	114·6	11,296	103·9	102·4	101·9	102·7	103·6
4	12,890	12,772	118·6	117·2	11,290	103·8	102·7	102·5	103·0	
1972 *1*	13,170	12,840	121·1	117·9	11,090	102·0	99·3	101·3	100·9	104·4
2	13,562	13,683	124·7	125·6	11,375	104·6	105·4	104·6	104·9	
3	13,819	14,129	127·1	129·7	11,259	103·6	105·7	105·2	104·8	106·5
4	14,417	14,697	132·6	134·9	11,519	105·9	107·8	106·9	106·9	
1973 *1*	15,774	15,338	145·1	140·8	12,190	112·1	108·8	110·5	110·5	110·9
2	15,435	15,780	142·0	144·8	11,937	109·8	112·0	109·8	110·5	
3	15,910	16,121	146·3	148·0	11,908	109·5	110·8	110·6	110·3	109·6
4	16,352	16,516	150·4	151·6	11,872	109·2	110·1	110·7	110·0	
1974 *1*	16,520	15,979	151·9	146·7	11,686	107·5	103·9	107·6	106·3	103·6
2	17,520	17,503	161·1	160·7	12,111	111·4	111·2	110·0	110·9	
3	19,392	19,523	178·4	179·2	12,216	112·4	113·0	111·0	112·1	106·8
4	20,098	20,633	184·9	189·4	12,040	110·7	113·6	109·4	111·2	
1975 *1*	21,767	21,446	200·2	196·8	12,055	110·9	109·0	109·3	109·7	104·9
2	22,605	22,465	207·9	206·2	11,752	108·1	107·2	106·9	107·4	
3	23,637	23,627	217·4	216·9	11,663	107·3	107·0	106·1	106·8	104·6
4	25,147	24,688	231·3	226·6	11,863	109·1	106·9	106·5	107·5	
1976 *1*	26,057	25,185	239·7	231·2	12,175	112·0	108·0	108·1	109·4	106·1
2	25,970	26,216	238·9	240·6	11,795	108·5	109·3	107·7	108·5	
3	27,410	26,792	252·1	245·9	11,973	110·1	107·4	108·0	108·5	
4										
	Percentage change, period on corresponding period of previous year									
1975 *1*	*+31·8*	*+34·2*	*+31·8*	*+34·2*	*+3·2*	*+3·2*	*+4·9*	*+1·6*	*+3·2*	*+1·3*
2	*+29·0*	*+28·3*	*+29·0*	*+28·3*	*−3·0*	*−3·0*	*−3·6*	*−2·8*	*−3·2*	
3	*+21·9*	*+21·0*	*+21·9*	*+21·0*	*−4·5*	*−4·5*	*−5·3*	*−4·4*	*−4·7*	*−2·1*
4	*+25·1*	*+19·7*	*+25·1*	*+19·7*	*−1·5*	*−1·5*	*−5·9*	*−2·6*	*−3·3*	
1976 *1*	*+19·7*	*+17·4*	*+19·7*	*+17·5*	*+1·0*	*+1·0*	*−0·9*	*−1·1*	*−0·3*	*+1·1*
2	*+14·9*	*+16·7*	*+14·9*	*+16·7*	*+0·4*	*+0·4*	*+2·0*	*+0·8*	*+1·0*	
3	*+16·0*	*+13·4*	*+16·0*	*+13·4*	*+2·7*	*+2·7*	*+0·4*	*+1·8*	*+1·6*	*+1·0*
4										

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
30,000
26,000
22,000
18,000
14,000
10,000
0
1971
1972
1973
1974
1975
1976
1970 prices, seasonally adjusted
1970 = 100
115
110
105
100
95
90
85
0
Expenditure based
Income based
Output based
Average estimate
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

Expenditure on the gross domestic product

Seasonally adjusted

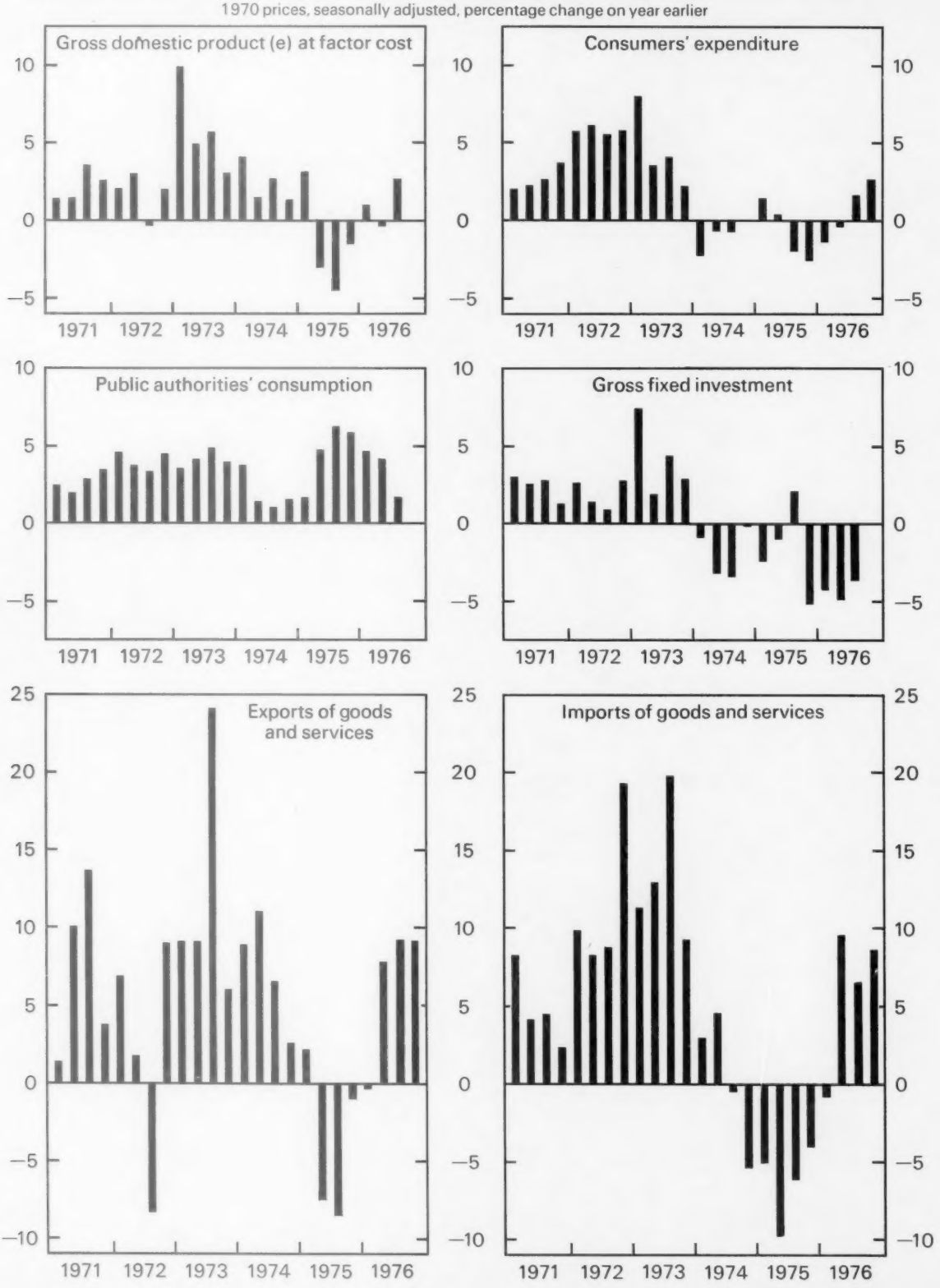
£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure§	Public authorities' consumption	Gross fixed investment§	Stockbuilding§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,582	53,950	28,705	8,357	7,900	616	8,372	8,570	6,798
1966	39,370	55,068	29,255	8,595	8,097	420	8,701	8,780	6,918
1967	40,416	56,901	29,876	9,075	8,780	368	8,802	9,370	7,115
1968	41,902	59,234	30,627	9,103	9,182	504	9,818	10,054	7,278
1969	42,600	60,209	30,826	8,960	9,216	468	10,739	10,357	7,252
1970	43,489	61,909	31,644	9,095	9,453	442	11,275	10,887	7,533
1971	44,488	63,711	32,505	9,344	9,681	99	12,082	11,406	7,817
1972	45,243	66,386	34,402	9,725	9,870	39	12,350	12,727	8,416
1973	47,907	71,290	35,935	10,131	10,279	1,127	13,818	14,412	8,971
1974	48,053	71,427	35,612	10,325	10,087	604	14,799	14,490	8,884
1975	47,333	69,682	35,374	10,807	9,967	−699	14,233	13,566	8,783
1971 *1*	10,859	15,574	7,932	2,303	2,373	125	2,841	2,835	1,880
2	11,043	15,839	8,070	2,330	2,434	− 76	3,081	2,874	1,922
3	11,296	16,098	8,203	2,347	2,432	11	3,105	2,817	1 985
4	11,290	16,200	8,300	2,364	2,442	39	3,055	2,880	2,030
1972 *1*	11,090	16,258	8,391	2,410	2,436	− 15	3,036	3,115	2,053
2	11,375	16,610	8,563	2,418	2,469	24	3,136	3,111	2,124
3	11,259	16,399	8,663	2,426	2,455	8	2,847	3,066	2,074
4	11,519	17,119	8,785	2,471	2,510	22	3,331	3,435	2,165
1973 *1*	12,190	17,903	9,060	2,497	2,617	418	3,311	3,468	2,245
2	11,937	17,670	8,874	2,520	2,516	336	3,424	3,515	2,218
3	11,908	17,831	9,015	2,544	2,562	176	3,534	3,673	2,250
4	11,872	17 886	8,986	2,570	2,584	197	3,549	3,756	2,258
1974 *1*	11,686	17,539	8,853	2,592	2,594	−105	3 605	3,582	2,271
2	12,111	17,926	8,814	2,555	2,436	321	3,800	3,684	2,131
3	12,216	18,099	8,956	2,571	2,476	330	3,766	3,660	2,223
4	12,040	17,863	8,989	2,607	2,581	58	3,628	3,564	2,259
1975 *1*	12,055	17,714	8,989	2,638	2,533	−126	3,680	3,398	2,261
2	11,752	17,234	8,851	2,677	2,460	−269	3,515	3,320	2,162
3	11,663	17,268	8,776	2,732	2,528[1]	−214	3,446	3,434[1]	2,171
4	11,863	17,466	8,758	2,760	2,446	− 90	3,592	3,414	2,189
1976 *1*	12,175	17,773	8,876	2,762	2,427	38	3,670	3,366	2,232
2	11,795	17,606	8,812	2,787	2,343	−118	3,782	3,635	2,176
3	11,973	17,874	8,928	2,778	2,436[1]	− 30	3,762	3,657	2,244
4			(8,990)[2]				(3,922)[2]	(3,707)[2]	
			Percentage change, quarter on corresponding quarter of previous year						
1975 *1*	*−3·2*	*+1·0*	*+1·5*	*+1·8*	*−2·4*	..	*+2·1*	*− 5·1*	*−0·4*
2	*−3·0*	*−3·9*	*+0·4*	*+4·8*	*+1·0*	..	*−7·5*	*− 9·9*	*+1·5*
3	*−4·5*	*−4·6*	*−2·0*	*+6·3*	*+2·1*	..	*−8·5*	*− 6·2*	*−2·3*
4	*−1·5*	*−2·2*	*−2·6*	*+5·9*	*−5·2*	..	*−1·0*	*− 4·2*	*−3·1*
1976 *1*	*+1·0*	*+0·3*	*−1·3*	*+4·7*	*−4·2*	..	*−0·3*	*− 0·9*	*−1·3*
2	*+0·4*	*+2·2*	*−0·4*	*+4·1*	*−4·8*	..	*+7·6*	*+ 9·5*	*+0·6*
3	*+2·7*	*+3·5*	*+1·7*	*+1·7*	*−3·6*	..	*+9·2*	*+ 6·5*	*+3·4*
4			*(+2·6)*[2]				*(+9·2)*[2]	*(+ 8·6)*[2]	

[1] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

[2] The figures in brackets are preliminary estimates, being based on incomplete data. At this stage, estimates of the latest quarterly charges in consumers' expenditure are expected to differ on average by about £30 million from the quarterly estimates subsequently published in the National Income and Expenditure article.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1965	30,083	19,111	25,074	22,845	8·9	31,506	90·6	28,705
1966	32,190	20,389	26,655	24,211	9·2	32,208	92·6	29,255
1967	33,840	21,173	27,798	25,428	8·5	32,661	93·9	29,876
1968	36,463	22,566	29,701	27,338	8·0	33,274	95·7	30,627
1969	39,113	24,188	31,663	29,102	8·1	33,539	96·5	30,826
1970	43,323	26,994	34,766	31,644	9·0	34,766	100·0	31,644
1971	47,744	29,691	38,454	35,165	8·6	35,545	102·2	32,505
1972	54,228	33,163	44,229	39,716	10·2	38,311	110·2	34,402
1973	62,775	38,079	50,954	45,044	11·6	40,650	116·9	35,935
1974	75,850	45,900	60,300	51,832	14·0	41,430	119·2	35,612
1975	95,700	59,292	73,734	63,373	14·1	41,157	118·4	35,374
1972 *1*	12,800	7,812	10,269	9,426	8·2	9,143	105·2	8,391
2	13,493	8,215	11,079	9,751	12·0	9,730	111·9	8,563
3	13,629	8,402	11,171	10,111	9·5	9,572	110·1	8,663
4	14,306	8,734	11,710	10,428	10·9	9,866	113·5	8,785
1973 *1*	14,864	8,963	12,029	10,976	8·8	9,934	114·3	9,060
2	15,586	9,461	12,663	10,966	13·4	10,249	117·9	8,874
3	15,900	9,702	12,936	11,414	11·8	10,220	117·6	9,015
4	16,425	9,953	13,326	11,688	12·3	10,247	117·9	8,986
1974 *1*	17,171	10,192	13,832	12,014	13·1	10,199	117·3	8,853
2	18,000	10,924	14,391	12,579	12·6	10,090	116·1	8,814
3	19,628	11,872	15,544	13,313	14·4	10,463	120·4	8,956
4	21,051	12,912	16,533	13,926	15·8	10,678	122·9	8,989
1975 *1*	22,314	13,963	17,359	14,686	15·4	10,620	122·2	8,989
2	23,319	14,460	18,023	15,572	13·6	10,239	117·8	8,851
3	24,683	15,287	18,927	16,282	14·0	10,197	117·3	8,776
4	25,384	15,582	19,425	16,833	13·3	10,101	116·2	8,758
1976 *1*	26,450	16,059	20,186	17,553	13·0	10,207	117·4	8,876
2	27,276	16,668	20,583	17,874	13·2	10,148	116·8	8,812
3	27,838	17,060	21,438	18,735	12·6†	10,216	117·5	8,928
4								(8,990)[5]

[1] Before providing for depreciation and stock appreciation. [2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).
[5] Preliminary estimate. See footnote [2] to the table on page 8.

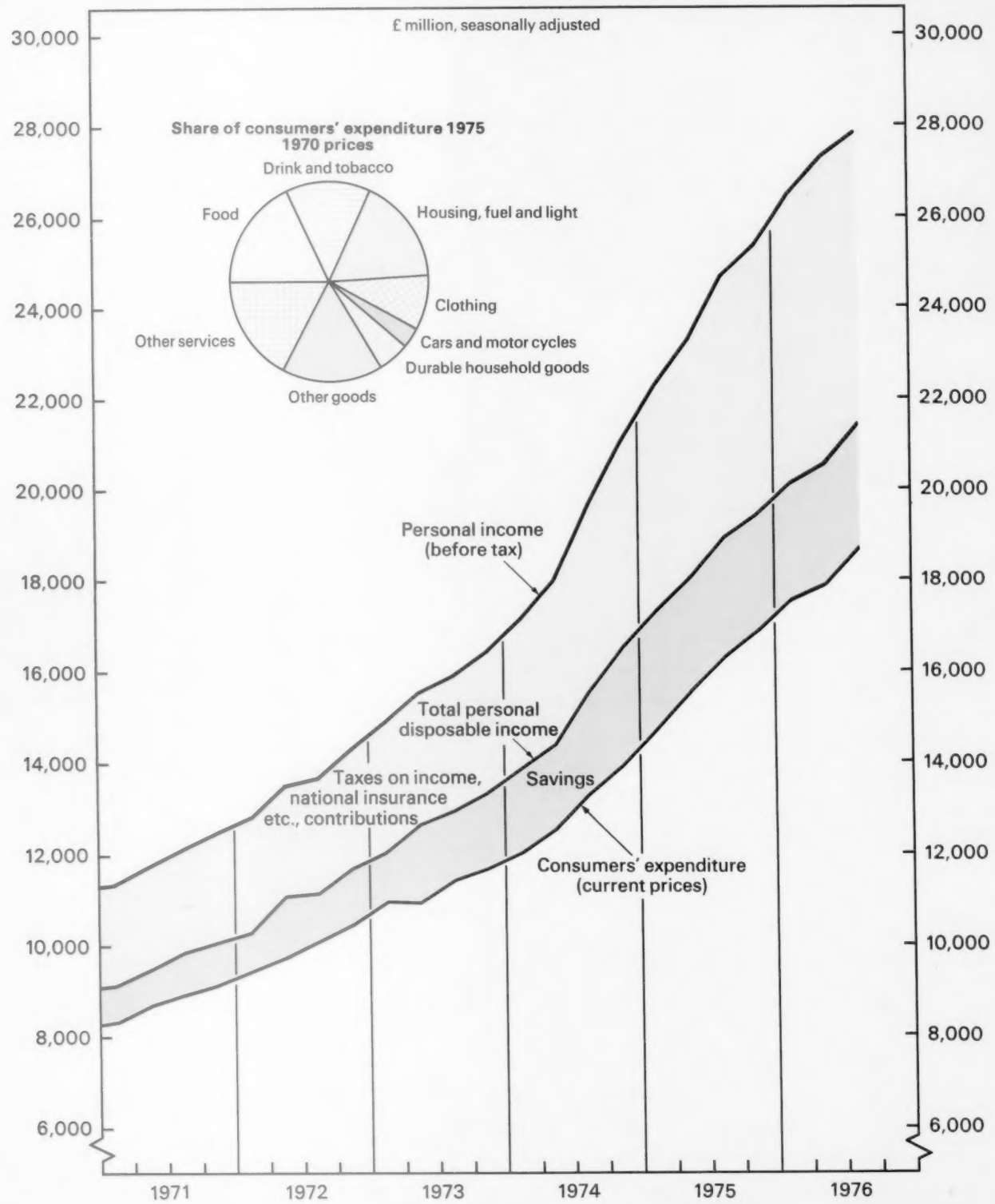
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1965	28,705	6,094	3,537	3,528	1,371	2,426	1,307	836	4,030	5,576
1966	29,255	6,187	3,664	3,625	1,387	2,425	1,273	833	4,230	5,631
1967	29,876	6,239	3,752	3,763	1,393	2,464	1,327	916	4,435	5,587
1968	30,627	6,277	3,851	3,899	1,432	2,599	1,421	975	4,642	5,531
1969	30,826	6,273	3,873	4,028	1,485	2,643	1,374	870	4,694	5,586
1970	31,644	6,375	4,019	4,101	1,495	2,757	1,438	997	4,782	5,680
1971	32,505	6,374	4,112	4,205	1,480	2,806	1,567	1,329	4,927	5,705
1972	34,402	6,342	4,389	4,308	1,534	2,975	1,864	1,594	5,398	5,998
1973	35,935	6,397	4,848	4,414	1,574	3,129	2,062	1,538	5,805	6,168
1974	35,612	6,431	4,920	4,463	1,616	3,104	1,932	1,110	5,878	6,158
1975	35,374	6,418	4,837	4,493	1,595	3,161	1,864	1,100	5,770	6,136
1975 *1*	8,989	1,592	1,243	1,128	419	812	500	280	1,463	1,552
2	8,851	1,583	1,195	1,121	403	788	504	268	1,448	1,541
3	8,776	1,620	1,195	1,121	383	789	424	312	1,424	1,508
4	8,758	1,623	1,204	1,123	390	772	436	240	1,435	1,535
1976 *1*	8,876	1,600	1,162	1,129	421	794	467	324	1,468	1,511
2	8,812	1,606	1,226	1,128	375	788	460	282	1,455	1,492
3	8,928	1,636	1,235	1,136	372	819	495	308	1,449	1,478
4	(8,990)[1]									

[1] Preliminary estimate. See footnote [2] to the table on page 8.


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
Share of consumers' expenditure 1975
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Taxes on income,
national insurance
etc., contributions
Savings
Consumers' expenditure
(current prices)
1971
1972
1973
1974
1975
1976

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[6]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,992†	− 10
1976	200·3	108·1	99·1	108	124	114	104·7	3,606	+342
1971 *3*	101·7	100·5	99·6	100	104	101	111·7	574	+107
4	104·6	102·1	100·2	101	106	104	129·3	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	147·7	618	+112
3	114·1	107·3	101·7	108	118	111	135·4	640	+116
4	118·6	109·2	103·1	107	122	114	147·2	672	+118
1973 *1*	123·4	111·6	100·8	115	130	118	147·1	752	+170
2	122·2	108·6	100·9	105	123	115	137·1	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·2	720	+ 99
4	134·0	111·7	101·1	109	129	121	125·2	714	+ 83
1974 *1*	136·5†	109·4†	100·1†	107	121†	119	99·3	570	− 64
2	141·2	108·0	101·3	104	118	115	104·3	618	− 45
3	150·9	111·2	103·0	110	125	118	106·8	651	− 22
4	158·1	111·2	102·7	107	128	119	101·0	678	− 24
1975 *1*	166·0	111·1	100·8	112†	129	118	104·3	715†	− 10†
2	174·2	109·2	99·0	108	130	116	92·7	759	+ 14
3	176·7	105·4	98·1	107	111	112	103·0	749	− 4
4	181·7	105·7	99·1	105	113	112	88·9	769	− 10
1976 *1*	190·3	107·3	99·3	107	119	114	102·7	844	+ 37
2	195·1	107·6	99·8	107	122	113†	105·7	875	+ 79
3	203·8	108·9	99·0	108	128	115	97·4	915	+106
4	211·9	108·5	98·2	108	128	115	112·8	972	+120
1975 *J*	175·0†	105·4	97·4†	109†	109	113†	93·8†	250†	− 8†
A	176·3	105·1†	98·1	108	112†	110	97·4	239	− 5
S	178·2	105·6	98·7	105	112	113	117·9	260	+ 9
O	178·1	105·2	98·7	106	110	112	88·5	253	− 13
N	180·2	104·9	98·9	103	112	111	86·0	251	− 3
D	185·7	106·6	99·7	106	116	113	92·1	265	+ 6
1976 *J*	193·7	110·2	99·6	113	125	118	105·3	282	+ 13
F	189·1	106·6	99·3	106	119	112	101·0	277	+ 14
M	188·6	105·4	99·0	103	114	111	101·9	285	+ 10
A	196·2	108·8	101·5	108	125	113	116·4	291	+ 26
M	193·5	106·8	99·2	106	119	113	109·7	292	+ 26
J	195·6	107·3	98·9	108	122	113	91·0	292	+ 27
J	200·2	108·8	99·7	108	128	115	90·6	291	+ 31
A	204·2	108·9	99·4	108	128	115	115·0	305	+ 39
S	206·4	108·9	98·2	110	128	116	86·5	319	+ 36
O	207·7	108·1	98·0	107	129	115	108·8	310	+ 36
N	212·9	109·2	97·9	108	130	117	119·2	332	+ 51
D	214·5	108·3	98·6	108	127	115	110·5	330	+ 33

[1] Monthly averages.

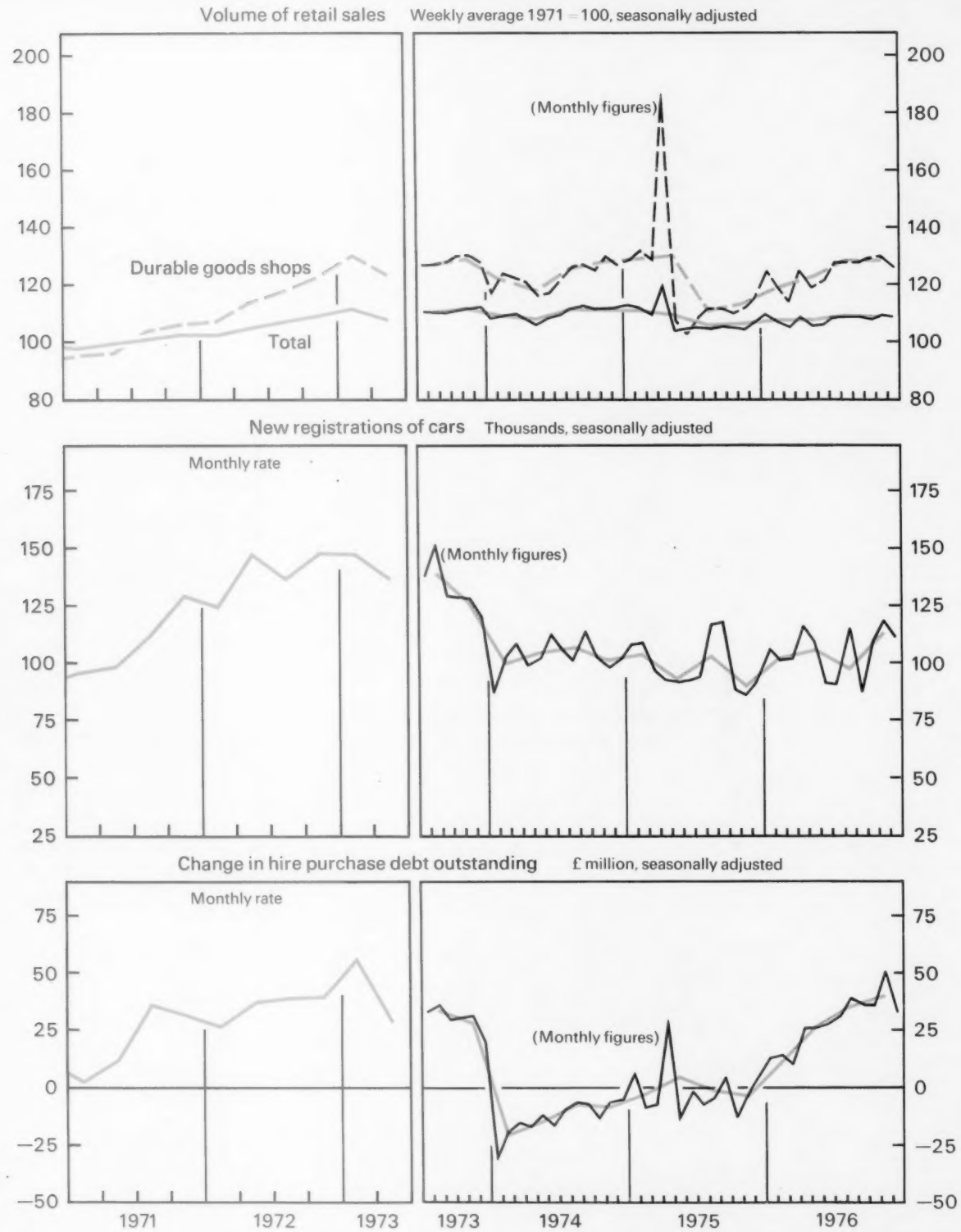
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[6] Provisional estimates.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1971
1972
1973
1973
1974
1975
1976

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,478	53·8	14·2	6·5	8·8	31,539	67·5	15·0	17·5
1966	45,105	53·7	14·6	7·0	8·4	33,330	68·4	13·8	17·8
1967	47,823	53·2	15·2	7·6	8·1	34,778	68·3	13·4	18·3
1968	52,549	52·0	14·7	7·2	8·4	37,813	67·2	14·0	18·8
1969	56,100	51·9	14·4	6·7	8·7	40,332	67·3	13·2	19·5
1970	61,909	51·1	14·7	6·6	8·6	44,742	68·0	12·7	19·3
1971	68,809	51·1	15·0	6·4	8·9	49,766	67·3	13·2	19·5
1972	76,503	51·9	15·4	6·1	9·2	56,684	66·3	13·6	20·1
1973	90,670	49·7	14·8	6·3	9·3	66,935	64·7	14·7	20·6
1974	108,593	47·7	15·3	6·6	8·7	79,729	65·8	13·5	20·7
1975	131,543	48·2	17·4	6·7	8·9	97,429	70·0	10·7	19·3
1975 *1*	30,640	47·9	17·3	7·1	8·6	23,081	69·0	11·6	19·4
2	31,825	48·9	17·2	6·5	9·1	23,715	70·1	10·4	19·5
3	33,675	48·4	17·6	6·4	9·5	24,762	71·2	10·0	18·8
4	35,403	47·5	17·6	6·9	8·4	25,871	69·5	10·7	19·8
1976 *1*	36,683	47·9	17·1	7·1	7·9	26,623	69·4	10·9	19·7
2	37,917	47·1	17·3	6·3	8·2	27,843	69·3	11·3	19·4
3	39,973	46·9	16·8	6·0	8·9	28,523	69·3	11·3	19·4
4									

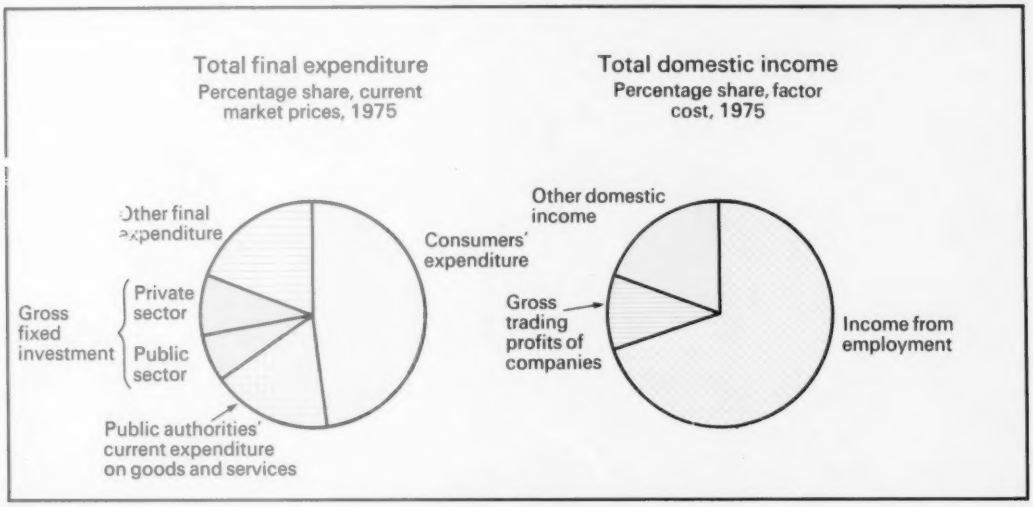
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

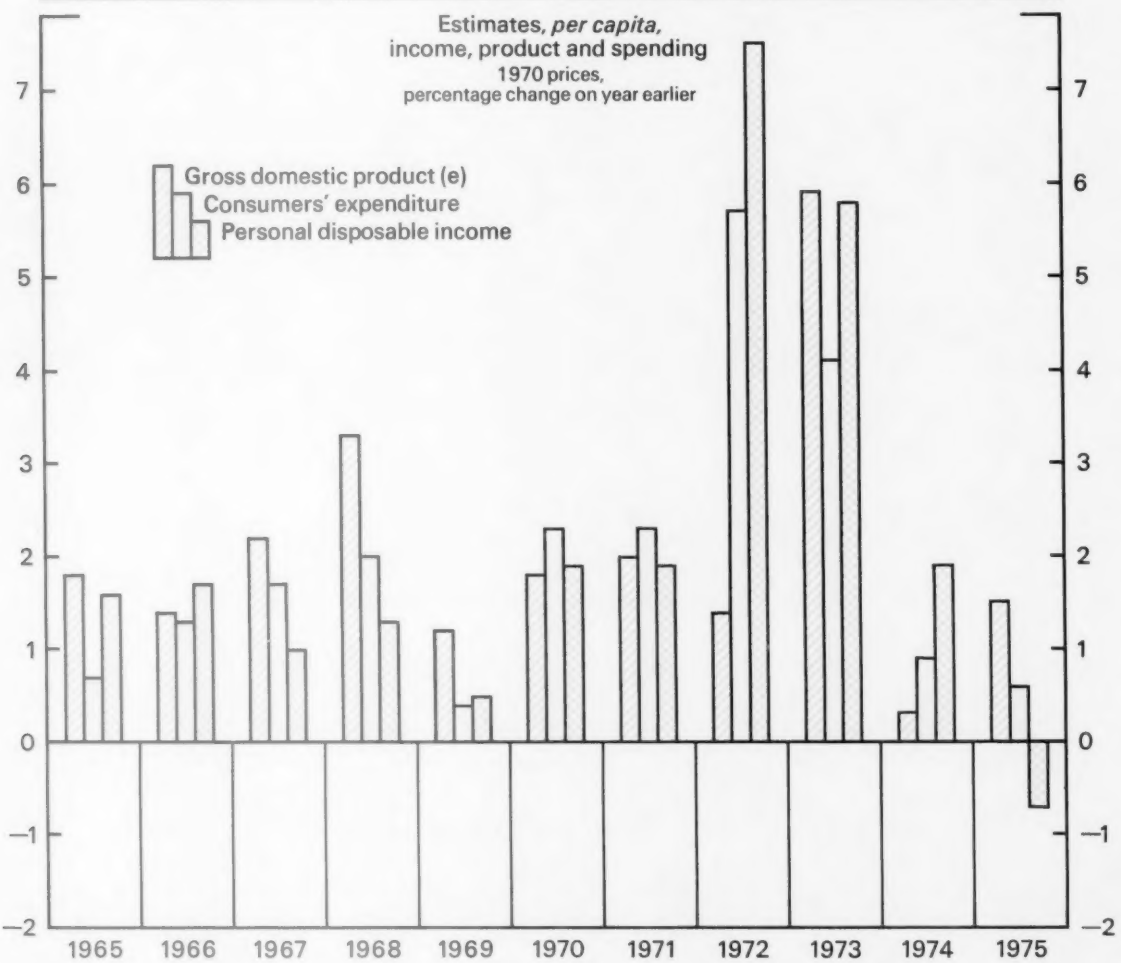
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	461	710	528	579
1966	613	606	443	488	720	535	589
1967	643	636	463	506	736	544	595
1968	685	679	496	538	760	555	603
1969	722	713	526	572	769	557	606
1970	793	783	570	626	783	570	626
1971	890	881	631	690	799	583	638
1972	994	984	711	791	810	616	686
1973	1,158	1,133	804	910	855	641	726
1974	1,337	1,312	925	1,076	857	635	739
1975	1,678	1,661	1,130	1,315	844	631	734
1975 *1*	392	388	262	310	215	160	189
2	406	403	278	321	210	158	183
3	426	422	290	338	208	157	182
4	454	449	300	346	212	156	180
1976 *1*	470	465	313	360	217	158	182
2	468	463	319	367	210	157	181
3	494	489	334	382	214	159	182
4							

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Other domestic income
Consumers' expenditure
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

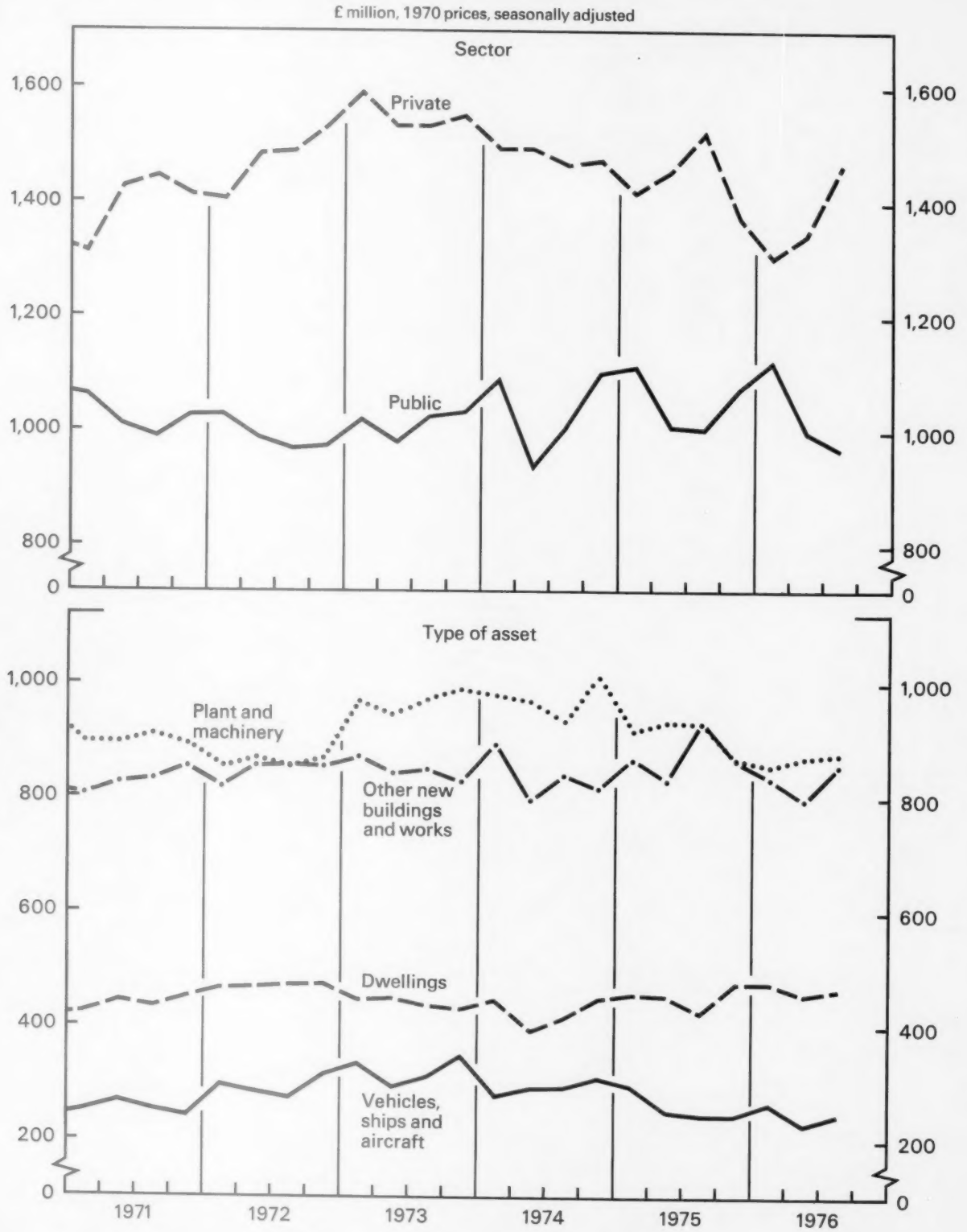
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Sector[1]		Type of asset					
			Dwellings					
				of which:				
	Total §	Private sector	Public sector	Total	Private	Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1965	7,900	4,405	3,495	1,558	890	668	2,580	751	3,011
1966	8,097	4,344	3,753	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	4,292	1,784	915	869	2 879	752	3,365
1968	9,182	4,906	4,276	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	4,005	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	4,110	1,643	841	802	3,173	979	3,658
1971	9,681	5,595	4,086	1,754	1,007	747	3,315	1,013	3,599
1972	9,870	5,915	3,955	1,872	1,160	712	3,390	1,166	3,442
1973	10,279	6,222	4,057	1,750	1,040	710	3,382	1,279	3,868
1974	10,087	5,935	4,152	1,694	873	821	3,346	1,159	3,888
1975	9,967	5,769	4,198	1,809	950	859	3,489	1,029	3,640
1970 *3*	2,366	1,363	1,003	415	213	202	804	235	912
4	2,411	1,333	1,078	418	220	198	811	240	942
1971 *1*	2,373	1,309	1,064	421	234	187	801	252	899
2	2,434	1,427	1,007	443	248	195	826	267	898
3	2,432	1,444	988	438	258	180	830	254	910
4	2,442	1,415	1,027	452	267	185	858	240	892
1972 *1*	2,436	1,408	1,028	464	283	181	819	298	855
2	2,469	1,484	985	465	282	183	856	281	867
3	2,455	1,486	969	469	301	168	858	274	854
4	2,510	1,537	973	474	294	180	857	313	866
1973 *1*	2,617	1,597	1,020	443	266	177	870	336	968
2	2,516	1,536	980	445	271	174	840	290	941
3	2,562	1,537	1,025	436	253	183	848	307	971
4	2,584	1,552	1,032	426	250	176	824	346	988
1974 *1*	2,594	1,495	1,098	443	234	209	896	276	979
2	2,436	1,497	939	389	211	178	794	288	965
3	2,476	1,465	1,011	416	196	220	840	288	932
4	2,581	1,477	1,104	446	232	214	816	307	1,012
1975 *1*	2,533	1,418	1,115	458	231	227	864	297	914
2	2,460	1,453	1,007	453	241	212	826	250	931
3	2,528[3]	1,526[3]	1,002	421	237	184	938[3]	241	928
4	2,446	1,372	1,074	477	241	236	861	241	867
1976 *1*	2,427	1,301	1,126	477	236	241	832	263	855
2	2,343	1,343	1,000	455	233	222	794	225	869
3	2,436[3]	1,468[3]	968	462	252	210	854[3]	243	877
4									
	Percentage change, quarter on corresponding quarter of previous year								
1974 *3*	*−3·4*	*−4·7*	*−1·4*	*− 4·6*	*−22·5*	*+20·2*	*− 0·9*	*− 6·2*	*− 4·0*
4	*−0·1*	*−4·8*	*+7·0*	*+ 4·7*	*− 7·2*	*+21·6*	*− 1·0*	*−11·3*	*+ 2·4*
1975 *1*	*−2·4*	*−5·2*	*+1·5*	*+ 3·4*	*− 1·3*	*+ 8·6*	*− 3·6*	*+ 7·6*	*− 6·6*
2	*+1·0*	*−2·9*	*+7·2*	*+16·5*	*+14·2*	*+19·1*	*+ 4·0*	*−13·2*	*− 3·5*
3	*+2·1*	*+4·2*	*−0·9*	*+ 1·2*	*+20·9*	*−16·4*	*+11·7*	*−16·3*	*− 0·4*
4	*−5·2*	*−7·1*	*−2·7*	*+ 7·0*	*+ 3·9*	*+10·3*	*+ 5·5*	*−21·5*	*−14·3*
1976 *1*	*−4·2*	*−8·3*	*+1·0*	*+ 4·1*	*+ 2·2*	*+ 6·2*	*− 3·7*	*+11·5*	*− 6·5*
2	*−4·8*	*−7·6*	*−0·7*	*+ 0·4*	*− 3·3*	*+ 4·7*	*− 3·9*	*−10·0*	*− 6·7*
3	*−3·6*	*−3·8*	*−3·4*	*+ 9·7*	*+ 6·3*	*+14·1*	*− 9·0*	*+ 0·8*	*− 5·5*
4									

[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
Private
Public
1,600
1,400
1,200
1,000
800
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976

Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972	1,739·2	1,310·4	*−14*	..	305·5	*−14*	..	469·8
1973	1,871·7	1,407·9	*+ 8*	..	330·8	*+ 8*	..	590·6
1974	2,024·0	1,524·4	*+ 8*	..	361·4	*+ 9*	..	497·2
1975	1,737·2	1,325·4	*−13*	..	307·3	*−15*	..	305·9
1971 *3*	497·9	383·5	*− 6*	−13	87·2	*−11*	−25	102·6
4	480·4	362·1	*−13*	..	89·0	*−11*	..	104·2
1972 *1*	458·1	350·1	*−11*	3	79·8	*−12*	−17	109·0
2	429·1	321·7	*−15*	9	77·8	*−14*	−11	107·8
3	424·8	316·6	*−17*	16	76·3	*−13*	− 4	105·5
4	427·2	322·0	*−11*	17	71·6	*−20*	− 2	147·5
1973 *1*	466·8	356·1	*+ 2*	30	76·7	*− 4*	4	133·2
2	448·9	338·8	*+ 5*	35	78·2	*+ 1*	11	137·0
3	488·6	365·7	*+16*	39	89·2	*+17*	18	154·6
4	467·4	347·3	*+ 8*	38	86·7	*+21*	16	165·8
1974 *1*	509·9	384·0	*+ 8*	− 3	91·4	*+19*	−15	117·3
2	502·2	377·5	*+11*	2	89·4	*+14*	−10	116·0
3	501·2	378·0	*+ 3*	− 6	87·9	*− 1*	−22	148·0
4	510·7	384·9	*+11*	−33	92·7	*+ 7*	−39	115·9
1975 *1*	471·2	355·3	*− 7*	−41	87·4	*− 4*	−47	106·5
2	444·4	338·9	*−10*	−27	80·2	*−10*	−42	75·2
3	416·1	318·5	*−16*	−24	72·7	*−17*	−39	72·1
4	405·5	312·7	*−19*	−15	67·0	*−28*	−31	52·1
1976 *1*	401·8	308·6	*−13*	10	66·5	*−24*	−12	75·7
2	408·3	314·9	*− 7*	15	62·2	*−22*	− 9	95·7
3	410·7	319·3	*0*	25	61·1	*−16*	− 3	81·4†
4				26			1	
1977 *1*				29			4	
2								

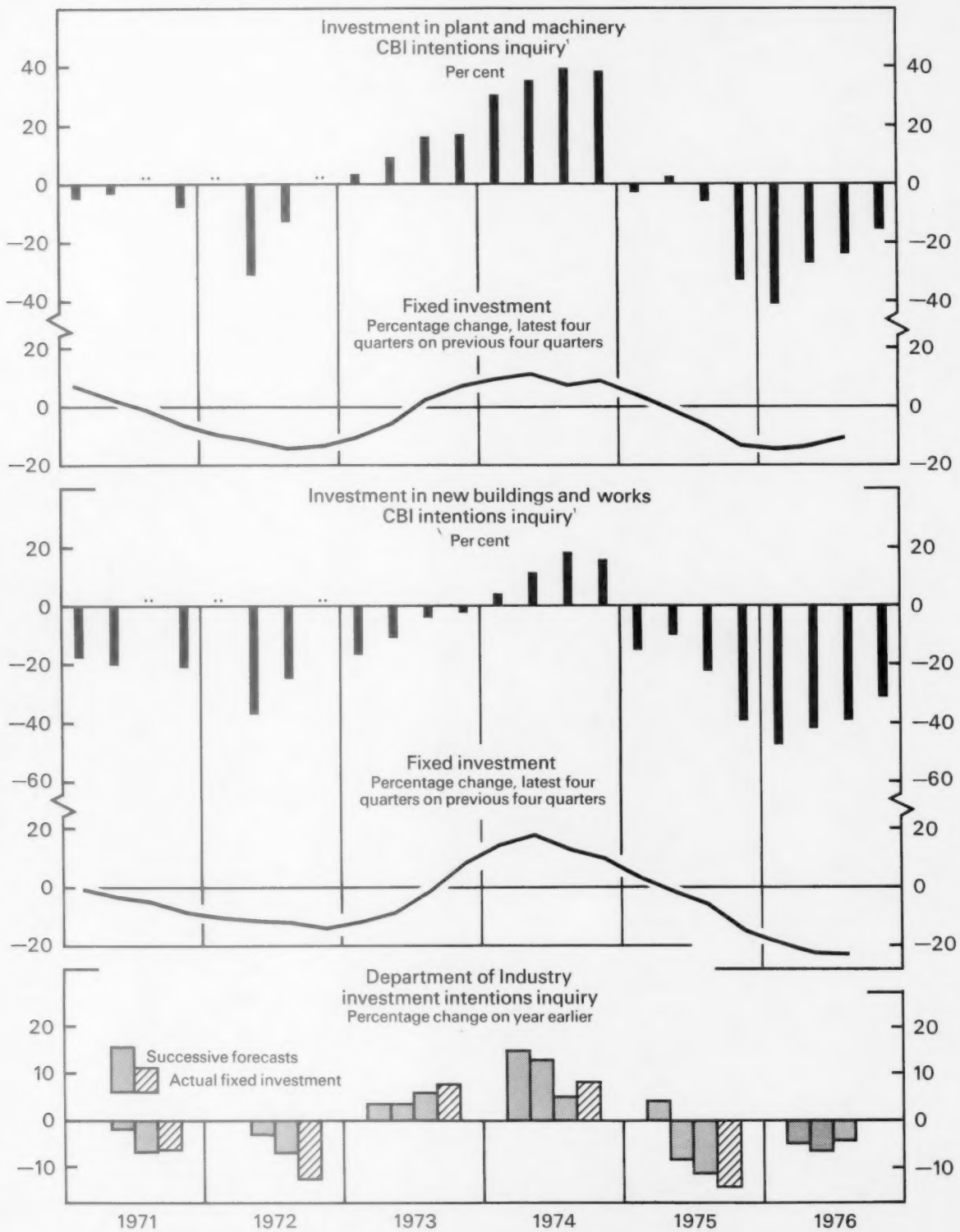
[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] From 2nd quarter 1976 figures are not precisely comparable with those of earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] No Inquiry was held in February 1971 because of the postal strike.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

Percentage change over previous year, in volume terms

	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·6
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	−7 to −10	about −11 or −12	−14·2
1976	of the order of −5	−5 to −8	−4 to −5	
1977	between + 15 and +20	+10 to +15		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

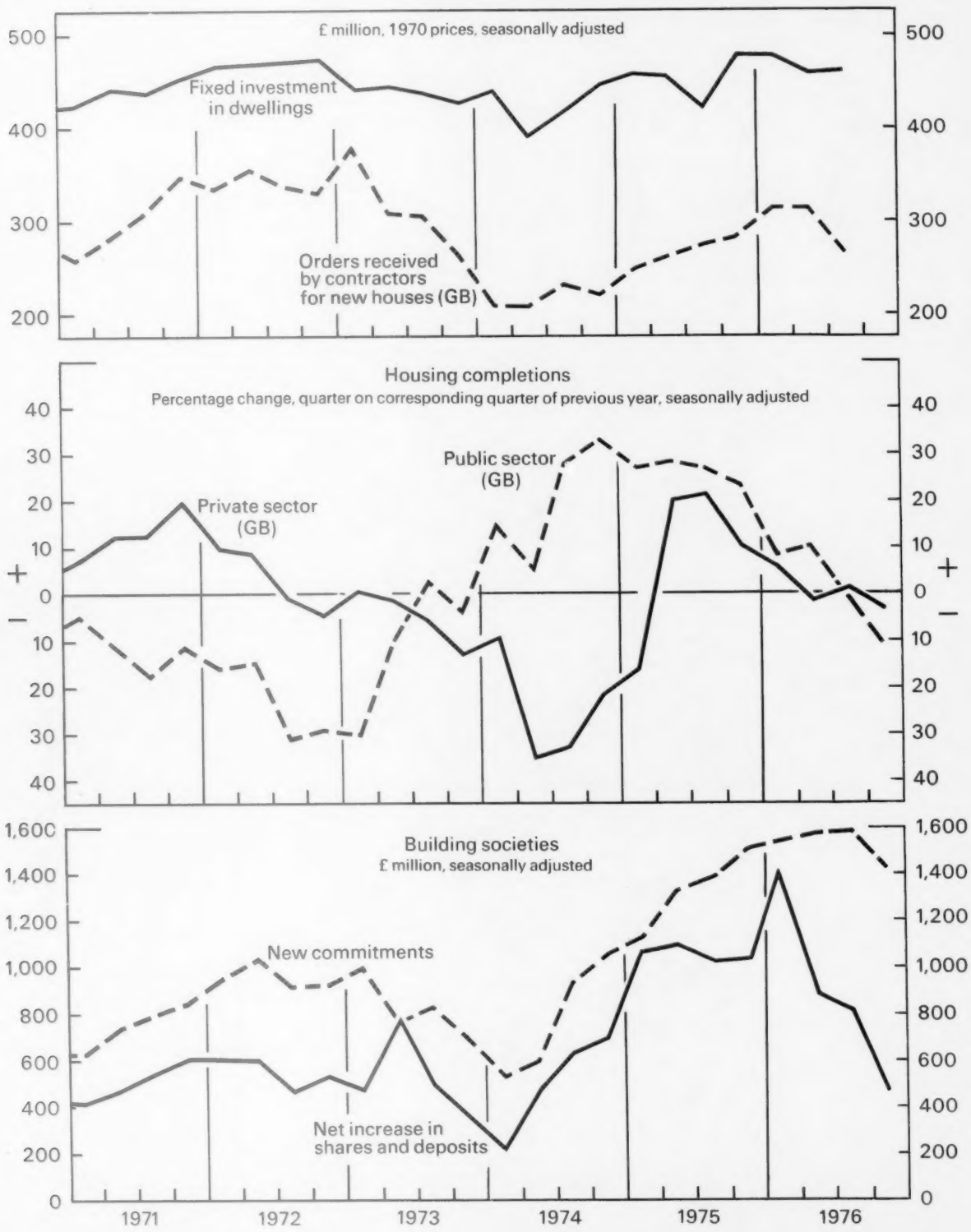


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB) [1, 2]	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved [3]
1966	1,603	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·2
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,754	1,191·3	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,872	1,351·3	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,750	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·4
1974	1,694	866·1	105·9	146·8	140·9	128·6	3,115	1,993	218·9
1975	1,809	1,066·3	149·8	173·9	150·9	162·3	5,302	4,172	239·5 [4]
1976			154·8	171·2	151·7	162·8	6,106	3,575	259·5
1972 *1*	464	333·6	51·0	34·7	48·7	36·4	947	603	128·4
2	465	352·9	57·1	29·1	50·0	33·4	1,030	598	142·5
3	469	337·3	57·8	28·4	48·8	26·0	909	466	167·6
4	474	327·5	62·1	30·8	49·0	27·0	916	526	182·2
1973 *1*	443	375·2	62·0	30·2	48·9	25·5	991	464	196·0
2	445	306·1	55·4	27·4	49·1	29·7	759	784	205·4
3	436	303·5	53·3	27·6	46·0	26·4	816	498	211·6
4	426	263·1	45·0	27·6	42·6	25·9	688	356	217·0
1974 *1*	443	207·7	33·5	34·6	44·1	29·2	533	218	216·8
2	389	207·6	26·0	39·7	32·0	31·1	598	456	215·4
3	416	230·0	22·9	37·2	30·9	33·9	931	634	221·0
4	446	220·8	23·5	35·3	33·9	34·4	1,053	685	221·8
1975 *1*	458	248·3	34·1	41·8	37·1	37·2	1,119	1,054	228·1
2	453	261·0	37·2	37·4	38·5	39·8	1,311	1,085	239·4
3	421	274·0	38·8	45·0	37·5	42·9	1,373	1,012	244·5
4	477	283·0	39·7	49·7	37·8	42·4	1,499	1,021	246·1
1976 *1*	477	314·2	41·4†	51·0	39·3	39·8†	1,541	1,417	249·6†
2	455	314·3	42·6	43·5	37·6	43·2	1,560	884	258·4
3	462	266·2†	40·4	45·3†	38·1†	42·0	1,588	807	264·1
4			30·4	31·4	36·7	37·8	1,417	467	267·0
1975 *O*	..	103·2	13·3	16·5	11·9	14·4	518	338	245·7
N	..	91·1	13·8	17·0	13·7	14·9	459	319	245·8
D		88·7	12·6	16·2	12·2	13·1	522	364	246·8
1976 *J*	..	94·8	13·4†	19·1	13·4	13·4†	498	398	249·4
F	..	115·8	12·3	16·6	12·0	14·6	495	465	247·0
M	..	103·6	15·7	15·3	13·9	11·8	548	554	252·5†
A	..	116·7	14·6	14·1	12·6	15·5	520	397	256·9
M	..	116·1	14·1	15·5	11·7	14·6	510	268	256·7
J	..	81·5	13·9	13·9	13·3	13·1	530	219	261·6
J	..	107·6	13·3	16·7†	12·3	13·5	505	243	262·7
A	..	81·3	13·2	14·9	12·2	13·1	523	311	264·7
S	..	77·3†	13·9	13·7	13·6†	15·4	560	253	265·0
O		78·8 [5]	10·2	11·5	12·0	13·5	497	170	266·5
N		81·2 [5]	10·6	10·8	12·6	13·1	463	118	265·0
D			9·6	9·1	12·1	11·2	457	179	270·3
1977 *J*							396	206	
F									
M									

[1] New orders from July 1974 include orders received from firms mostly small which have now been added to the statistical register.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[4] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [5] Provisional.


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
+
0
−
40
30
20
10
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

	All industries§	Manufacturing[1] Total§	Materials and fuel	Work in progress	Finished goods	Distribution Total	Retail	Wholesale	Other industries
Book values end-December									
1975	18,209	10,400	3,546	4,028	2,826	3,783	1,976	1,807	4,026
1971 *1*	125	26	−21	−22	69	− 2	−16	14	101
2	− 76	− 95	−45	−63	13	33	7	26	−14
3	11	− 49	−42	− 8	1	23	14	9	37
4	39	− 30	−37	− 5	13	20	17	3	49
1972 *1*	− 15	− 62	−13	12	− 61	18	1	17	29
2	24	− 70	−53	20	− 38	41	40	1	53
3	8	− 36	3	− 7	− 32	− 7	−13	6	51
4	22	23	22	7	− 5	11	−13	24	−21
1973 *1*	418	172	73	100	− 1	122	82	40	124
2	336	99	74	51	− 27	211	205	6	26
3	176	42	31	59	− 48	76	48	28	58
4	197	91	66	43	− 17	75	47	28	31
1974 *1*	−105	− 21	66	− 7	− 80	− 16	−38	22	−68
2	321	197	61	21	115	66	19	47	58
3	330	357	135	73	150	− 37	−39	2	10
4	58	133	14	21	98	− 43	−53	10	−32
1975 *1*	−126	17	−129	29	118	− 61	−38	−23	−82
2	−269	−105	− 59	−31	− 16	−118	−66	−52	−46
3	−214	−234	−133	−72	− 29	9	38	−29	11
4	− 90	− 70	− 50	−38	26	36	43	− 7	−56
1976 *1*	38	31	− 43	37	37	35	12	23	−28
2	−118	−115	− 37	− 66	− 12	− 77	−55	−22	74
3	− 30	5	20	− 13	− 3	25	22	3	−60
4									

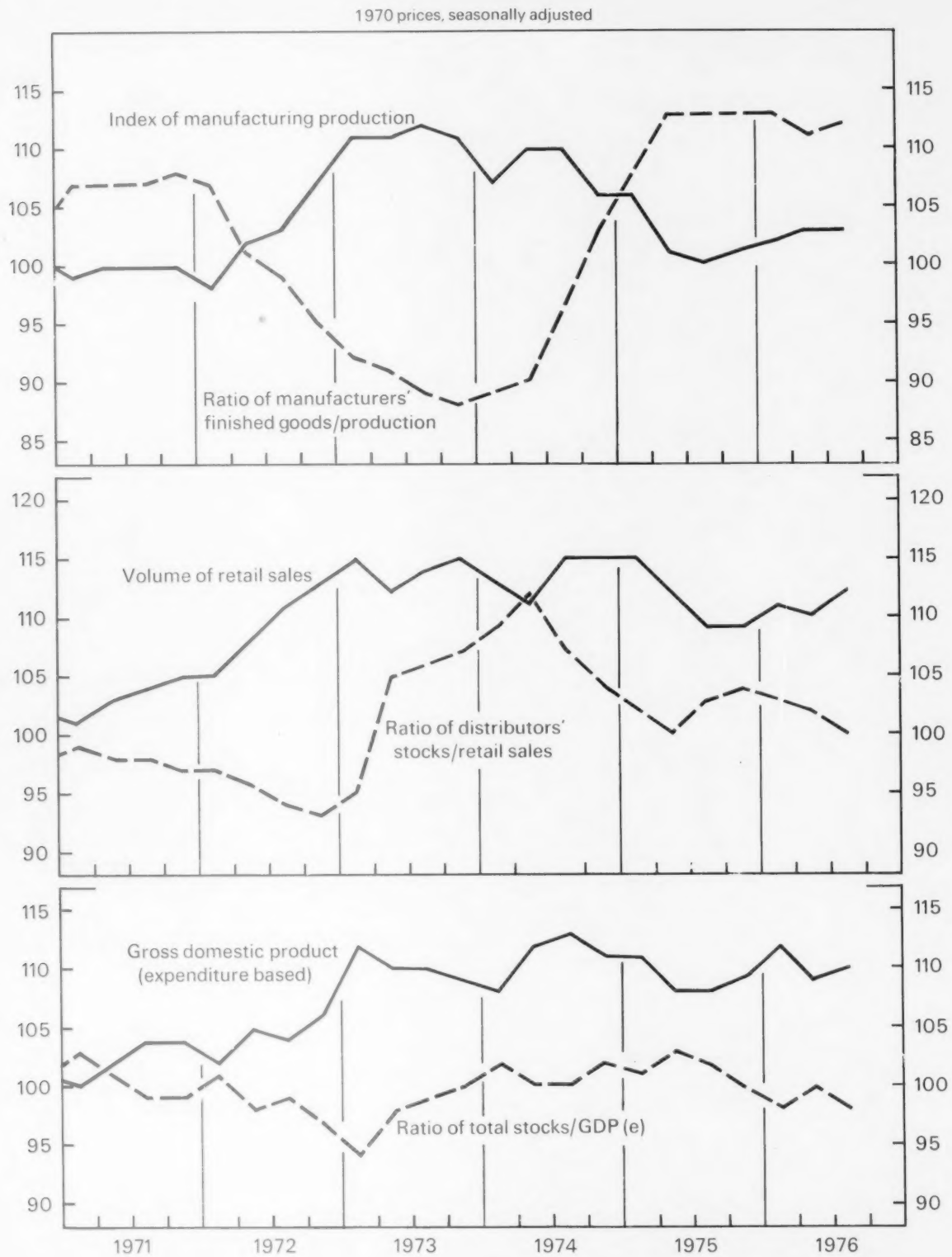
[1]Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; GDP (e), industrial production and retail sales, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production: Total stocks	Materials and fuel	Work in progress	Finished goods	Distributors' stocks to retail sales
1971 *1*	103	104	103	103	107	99
2	101	102	101	101	107	98
3	99	102	100	101	107	98
4	99	102	100	101	108	97
1972 *1*	101	103	101	103	107	97
2	98	98	95	99	101	96
3	99	97	94	98	99	94
4	97	94	92	95	95	93
1973 *1*	94	92	90	94	92	95
2	98	93	92	95	91	105
3	99	93	92	96	89	106
4	100	94	94	97	88	107
1974 *1*	102	97	100	101	89	109
2	100	96	99	99	90	112
3	100	100	102	101	96	107
4	102	105	106	105	103	104
1975 *1*	101	105	103	105	108	102
2	103	110	107	110	113	100
3	102	108	104	109	113	103
4	100	107	101	108	113	104
1976 *1*	98	106	99	107	113	103
2	100	103	96	104	111	102
3	98	104	98	104	112	100
4						

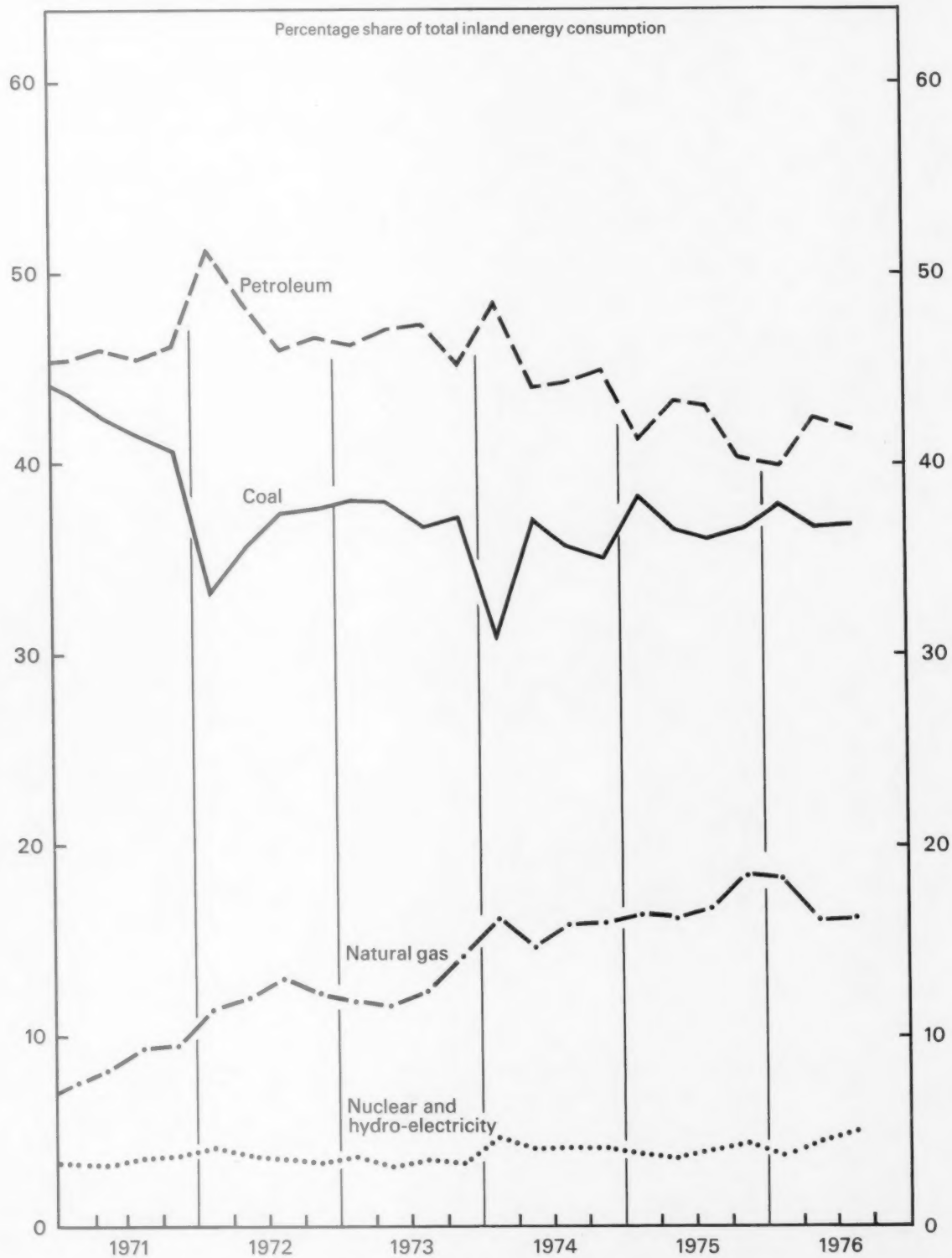

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1971
1972
1973
1974
1975
1976

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4],[5]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1965	296·0	182·7	103·8	1·3	6·0	2·2	164·3	3·73
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1971 *1*	332·2	144·7	151·3	25·0	9·0	2·2	211·8	7·33
2	325·7	138·4	149·7	26·8	9·4	1·4	212·6	8·01
3	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·20
1976 *1*	329·0	124·7	131·2	60·5	10·6	2·0	230·9	14·25
2	325·4	119·8	138·1	52·5	12·4	2·6	240·4	14·30
3	328·0	120·9	137·6	53·1	14·9	1·5	244·3	14·34
4								
	Percentage change, quarter on corresponding quarter of previous year							
1975 *1*	*+ 6·3*	*+32·3*	*− 9·4*	*+ 7·8*	*− 5·3*	*−25·0*	*+ 9·2*	*+ 4·0*
2	*− 3·0*	*− 4·3*	*− 4·3*	*+ 7·1*	*−17·1*	*+15·4*	*+ 0·1*	*+ 1·7*
3	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 3·0*
1976 *1*	*+ 0·9*	*− 0·4*	*− 2·6*	*+ 2·8*	*− 0·6*	*− 6·1*	*− 2·2*	*+ 3·8*
2	*+ 0·2*	*+ 0·4*	*− 1·8*	*− 0·7*	*+21·3*	*+65·3*	*+ 1·3*	*+ 4·3*
3	*+ 3·1*	*+ 5·1*	*+ 0·4*	*− 0·3*	*+40·2*	*−29·4*	*+ 4·1*	*+ 2·6*
4								

[1] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected
[5] Natural gas, nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1971
1972
1973
1974
1975
1976

Index of industrial production

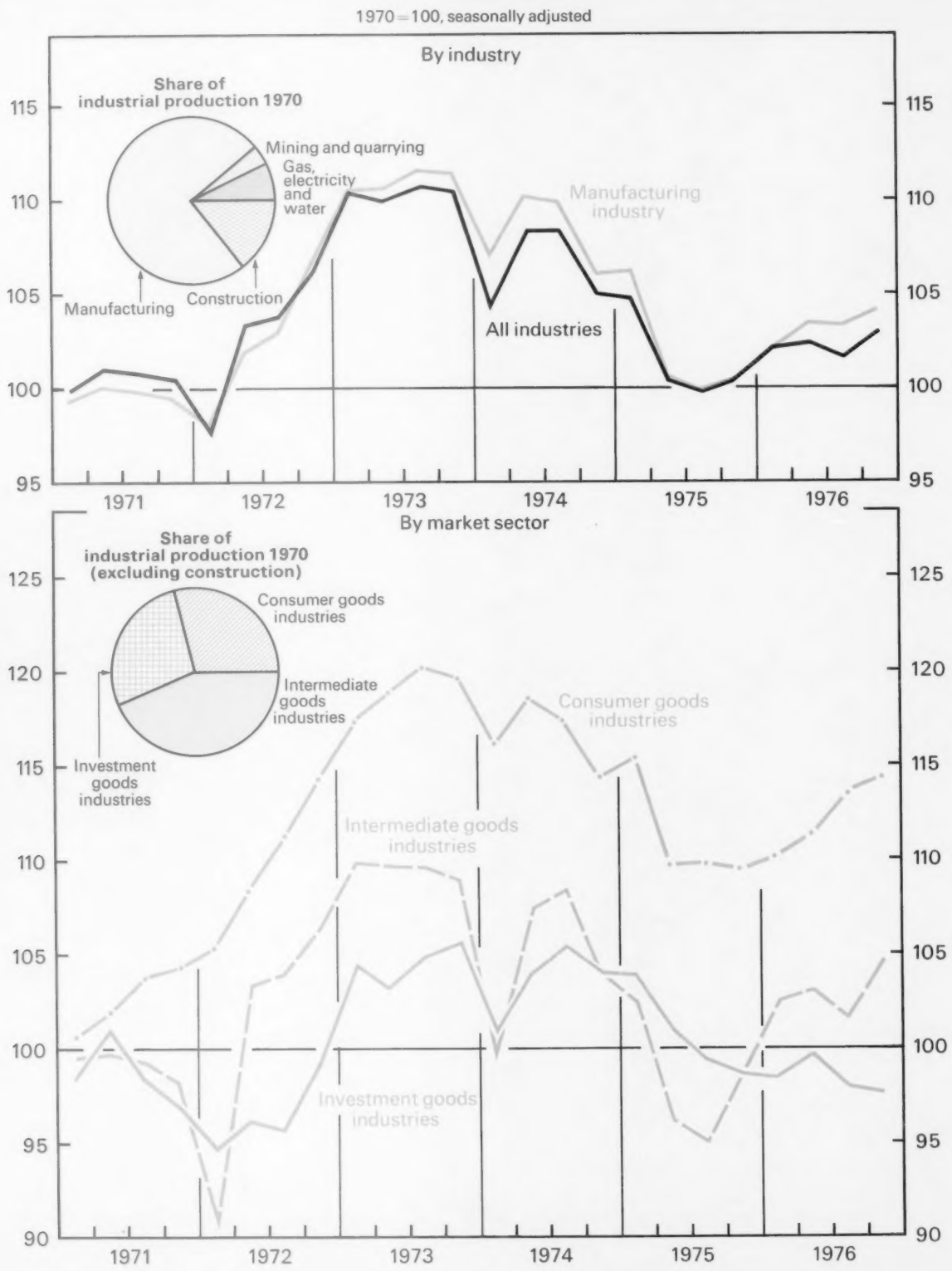
Seasonally adjusted

1970 = 100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·6	91·5	95·5	94·7	97·8
1969	99·8	104·0	99·6	101·9	96·0	98·2	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·5	100·0	99·7	103·0	103·9	102·7	98·6	99·2
1972	102·7	84·1	102·4	104·4	111·4	109·9	96·4	101·1
1973	110·3	92·6	111 0	107·5	118·1	118·9	104·5	109·4
1974	106·4	78·8	108·2	98·2	118·6	116·6	103·5	104 8
1975	101·3	86·0	101·7	93·5	120·5	111·0	100·6	98·1
1976	102·2	89·2	103·3		123·6	112·3	98·4	103·0
1970 *3*	100·4	100·9	100·1	101·8	100·1	99·7	99·8	100·7
4	100·5	93·6	100·8	100·9	99·3	101·7	100·5	99·4
1971 *1*	99·9	104·0	99·3	101·8	100·0	100·6	98·5	99·5
2	101·0	103·7	100·2	102·9	104·3	102·0	100·8	99·7
3	100·7	101·4	99·9	102·3	105·2	103·8	98·4	99·4
4	100·4	90·8	99·4	105·1	106·0	104·4	96·8	98·2
1972 *1*	97·6	46·3	98·0	105·3	103·5	105·4	94·7	90·9
2	103·3	97·1	101·9	106·2	114·8	108·5	96·1	103·3
3	103·8	96·0	103·0	103·9	115·5	111·3	95·7	104·0
4	106·1	97·1	106·7	102·4	111·8	114·4	99·3	106·4
1973 *1*	110·4	99·0	110·5	109·9	116·1	117·3	104·5	109·8
2	109·9	95·5	110·6	106·7	116·8	118·8	103·2	109·6
3	110·6	93·8	111·5	107·2	116·8	120·1	104·8	109·5
4	110·3	82·0	111·3	106·1	122·9	119·7	105·5	108·9
1974 *1*	104·3	53·3	107·0	101·7	109·0	116·1	100·8	99·6
2	108·2	86·1	110·1	100·0	116·0	118·5	103·9	107·4
3	108·2	88·0	109·9	97·7	123·1	117·3	105·3	108·3
4	104·9	87·7	106·0	93·6	126·3	114·3	103·9	103·9
1975 *1*	104·7	87·3	106·1	93·4	122·3	115·4	103·8	102·5
2	100·3	85·4	100·5	93·8	119·2	109·6†	101·0	96·2
3	99·6	84·4	99·7	94·4	117·0	109·7	99·2	95·1
4	100·4	86·8	100·4	92·5	123·6	109·5	98·5	98·6
1976 *1*	102·1†	87·6†	102·0	93·4	128·0†	110·1	98·4	102·5†
2	102·4	89·3	103·5†	90·8	121·8	111·3	99·6†	103·0
3	101·5	86·9	103·4	86·7	118·6	113·5	97·9	101·5
4	102·9	93·2	104·2		126·0	114·4	97·6	104·7
1975 *J*	100·0	84	100·2†	..	117	110	100	95
A	98·5	84	98·5	..	114	109	98	93
S	100·3	85	100·4	..	120	111†	99	97
O	100·6	87	100·8	..	123	110	99	99
N	100·8	87	100·9	..	123	110	99	99
D	99·9†	86	99·6	..	125	109	97	98
1976 *J*	101·4	90	101·8	..	119†	110	98	101
F	102·7	87†	102·2	..	135	110	99	104
M	102·2	86	102·1	..	130	110	99	103
A	102·3	90	103·2	..	124	111	100	103†
M	104·5	89	106·4	..	121	113	101	107
J	100·4	89	100·9	..	121	110	98	100
J	101·4	85	103·6	..	117	115	99	100
A	100·6	87	102·4	..	117	112	97	101
S	102·4	88	104·2	..	122	114	98	104
O	102·8	91	104·8	..	119	115	99†	104
N	103·1	94	104·5	..	126	115	98	105
D	102·8	95	103·2	..	133	114	96	105

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Manufacturing
Construction
Manufacturing industry
All industries
115
110
105
100
95
1971
1972
1973
1974
1975
1976
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90

Index numbers of output

Seasonally adjusted

1970=100

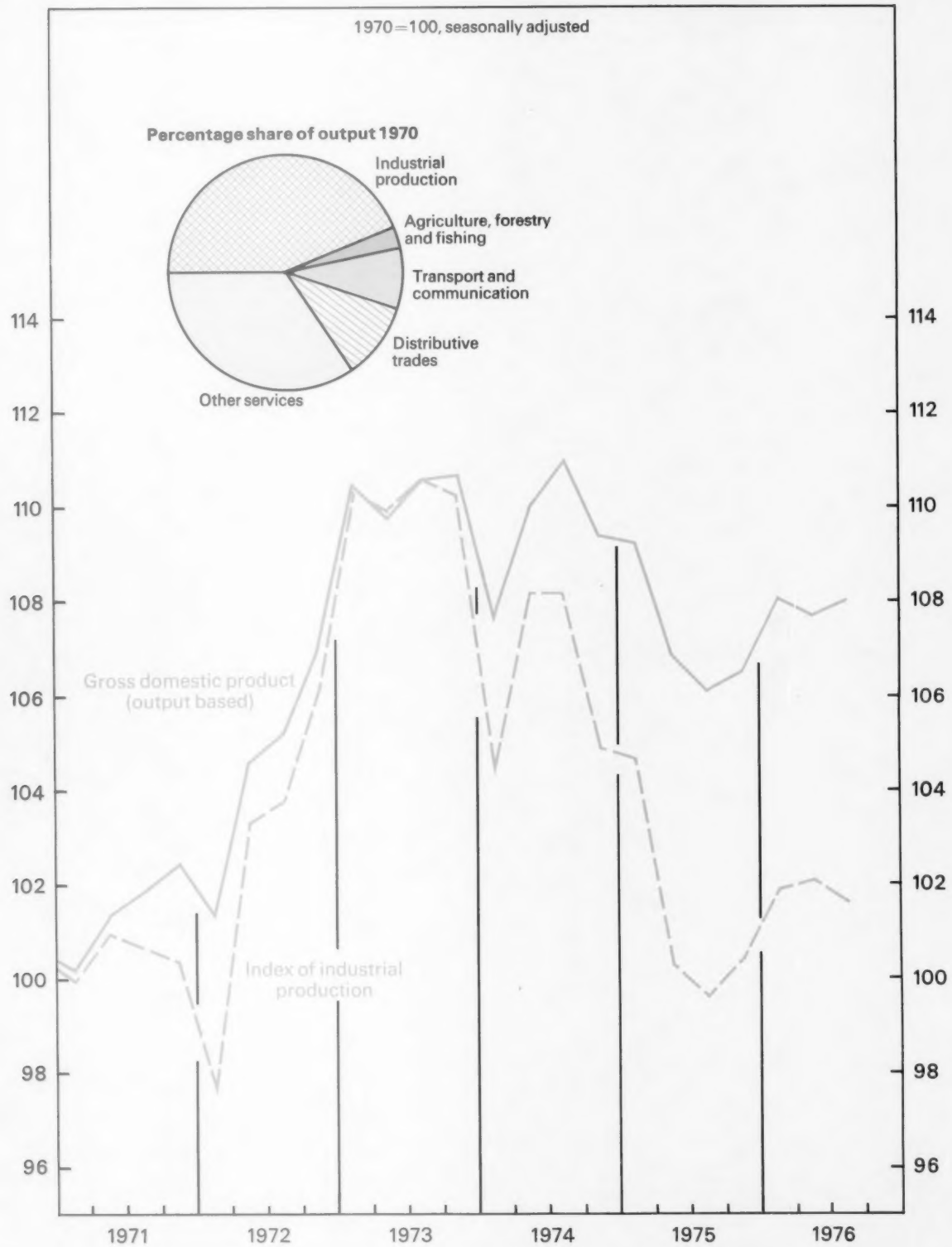
	Gross domestic product (based on output data)[1] §	Agriculture, forestry and fishing	Industrial production[2] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*438*	*85*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·3	94	97·2	92	97	96
1969	98·2	95	99·8	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·5	101	101	103
1972	104·5	108	102·7	106	107	106
1973	110·4	111	110·3	114	114	109
1974	109·5	116	106·4	114	113	111
1975	107·2	109	101·2	113	110	113
1970 *3*	100·5	102	100·4	100	100	100
4	100·6	102	100·5	101	100	101
1971 *1*	100·2	102	99·9	99	99	101
2	101·4	105	101·0	101	101	102
3	101·9	108	100·7	102	102	103
4	102·5	108	100·4	104	103	104
1972 *1*	101·3	109	97·6	103	104	105
2	104·6	108	103·3	105	106	106
3	105·2	108	103·8	106	108	106
4	106·9	108	106·1	108	111	107
1973 *1*	110·5	109	110·4	112	115	109
2	109·8	109	109·9	114	112	108
3	110·6	113	110·6	115	114	109
4	110·7	114	110·3	116	115	109
1974 *1*	107·6	114	104·3	113	113	110
2	110·0	115	108·2	114	110	110
3	111·0	116	108·2	115	114	111
4	109·4	117	104·9	115	114	111
1975 *1*	109·3	114	104·7	115	113	112
2	106·9	111	100·3	114	111	113
3	106·1	108	99·6	112	108	113
4	106·5	105	100·4	112	108	113
1976 *1*	108·1	104	101·9	113	111	114
2	107·7	103	102·1	114	110	114
3	108·0	100	101·6	115	113	114
4						

Percentage change, quarter on corresponding quarter of previous year

1974 *1*	*−2·6*	*+ 4·7*	*−5·5*	*+ 0·5*	*−2·3*	*+0·8*
2	*+0·2*	*+ 5·1*	*−1·5*	*− 0·3*	*−1·6*	*+1·9*
3	*+0·4*	*+ 2·6*	*−2·2*	*—*	*+0·1*	*+1·8*
4	*−1·2*	*+ 2·6*	*−4·9*	*− 0·7*	*−0·5*	*+2·1*
1975 *1*	*+1·6*	*− 0·6*	*+0·4*	*+ 1·9*	*+0·5*	*+2·3*
2	*−2·8*	*− 3·2*	*−7·3*	*− 0·1*	*+0·5*	*+2·1*
3	*−4·4*	*− 6·9*	*−7·9*	*− 2·6*	*−5·6*	*+2·2*
4	*−2·6*	*−10·5*	*−4·3*	*− 2·5*	*−5·4*	*+1·6*
1976 *1*	*−1·1*	*− 8·9*	*−2·7*	*− 1·9*	*−2·2*	*+1·7*
2	*+0·8*	*− 7·2*	*+1·8*	*+ 0·2*	*−0·9*	*+1·4*
3	*+1·8*	*− 7·5*	*+2·0*	*+ 2·8*	*+4·4*	*+1·1*
4						

[1] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is not adjusted for this effect.

[2] This series may not be fully consistent with that shown on page 26 which includes the latest information.


1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
114
112
110
108
106
104
102
100
98
96
1971
1972
1973
1974
1975
1976

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3,4]
		1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1965		..	..	..	..	..	..	..	92·0	107·4
1966		..	..	..	..	..	..	..	93·7	102·4
1967		..	..	..	..	..	..	..	100·1	118·1
1968		..	..	..	..	..	..	..	102·3	108·7
1969		97	101	100	102	99	100	102	101·9	102·6
1970		100	100	99	100	99	100	100	100·0	100·0
1971		101	93	97	95	98	89	93	102·9	107·3
1972		101	99	103	103	108	90	91	104·9	113·6
1973		113	133	134	134	136	131	131	107·6	108·9
1974		111	128	109	123	105	139	118	98·8	81·0
1975		108	99	90	91	87	113	98	93·2	78·9
1970	*3*	102	102	98	101	99	103	97	101·8	100·5
	4	100	100	97	100	98	100	95	100·8	95·1
1971	*1*	100	98	95	98	95	99	95	101·7	102·6
	2	101	94	92	94	92	94	91	102·8	107·5
	3	103	94	100	94	101	92	98	102·2	106·9
	4	100	93	99	95	104	89	88	105·0	112·2
1972	*1*	99	97	100	100	106	91	85	106·0	111·0
	2	101	96	100	100	104	90	92	106·6	118·4
	3	102	96	101	100	108	89	84	104·2	105·0
	4	104	99	111	103	114	90	103	102·7	120·1
1973	*1*	112	106	128	111	133	96	116	110·2	118·3
	2	112	113	131	118	134	104	122	106·8	108·6
	3	113	125	144	128	145	118	141	107·2	112·6
	4	114	133	135	134	131	131	144	106·2	96·0
1974	*1*	108	136	117	133	109	142	135	102·2	75·2
	2	112	138	117	133	112	148	128	100·4	74·6
	3	114	134	106	130	106	144	105	98·1	88·7
	4	112	128	97	123	94	139	104	94·5	85·6
1975	*1*	112	119	89	114	89	128	89	93·4	76·4
	2	109	113	95	108	92	124	102	93·5	78·1
	3	107	106	90	100	86	118	101	93·1	82·5
	4	103	99	85	91	80	113	98	92·7	78·6
1976	*1*	103	94	92	88	90	106	96	93·4	85·7
	2	106	90	95†	83†	90†	103†	107	90·7	92·6
	3	105	90†	106	81	95	109	132†	87·3[5]	78·8†
	4									
1975	*J*	109	109	84	104	77	121	99	..	86·2
	A	102	108	93	102	84	121	115	..	78·5
	S	109	106	94	100	96	118	88	..	82·9
	O	107	103	84	96	79	116	96	..	87·5
	N	103	101	85	94	83	113	89	..	74·4
	D	100	99	87	91	77	113	110	..	73·9
1976	*J*	102	96	84	89	84	109	82	..	76·0
	F	101	95	95	89	94	108	97	..	88·0
	M	106	94	97	88	92	106	109	..	93·2
	A	108	92	92†	86	89†	105†	100	..	110·2
	M	107	90	94	84†	89	103	104	..	85·8
	J	102†	90	99	83	91	103	118†	..	81·7
	J	103	90	104	81	83	107	154	..	82·1
	A	104	90	103	81	95	109	123	..	82·1
	S	109	90†	111	81	108	109	119	..	72·1†
	O	104	90	104	80	90	111	137	..	70·4[5]
	N	105	91	111	80	98	114	142	..	85·4[5]
	D									

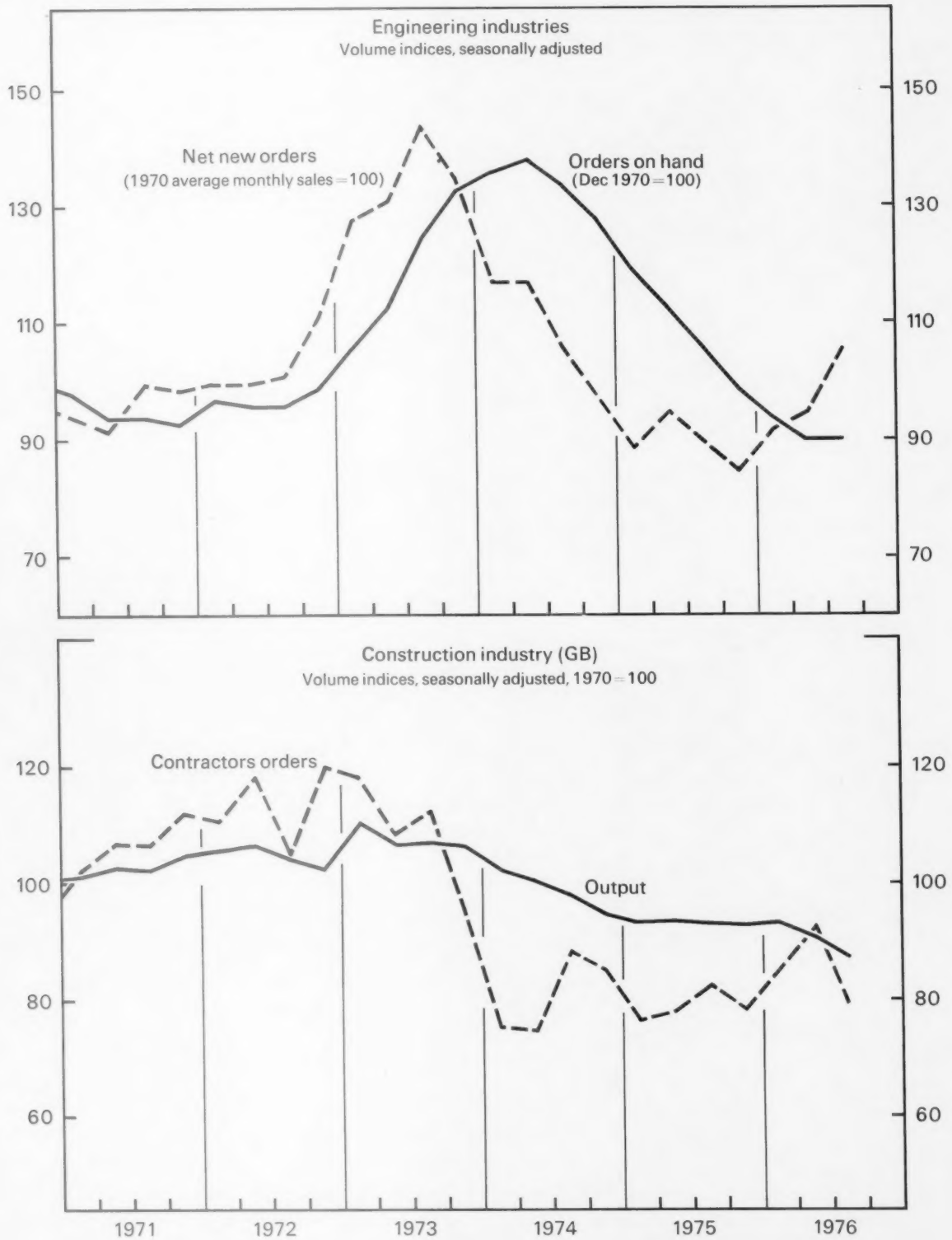
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[3] New orders from July 1974 include orders received by firms mostly small which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.

[4] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

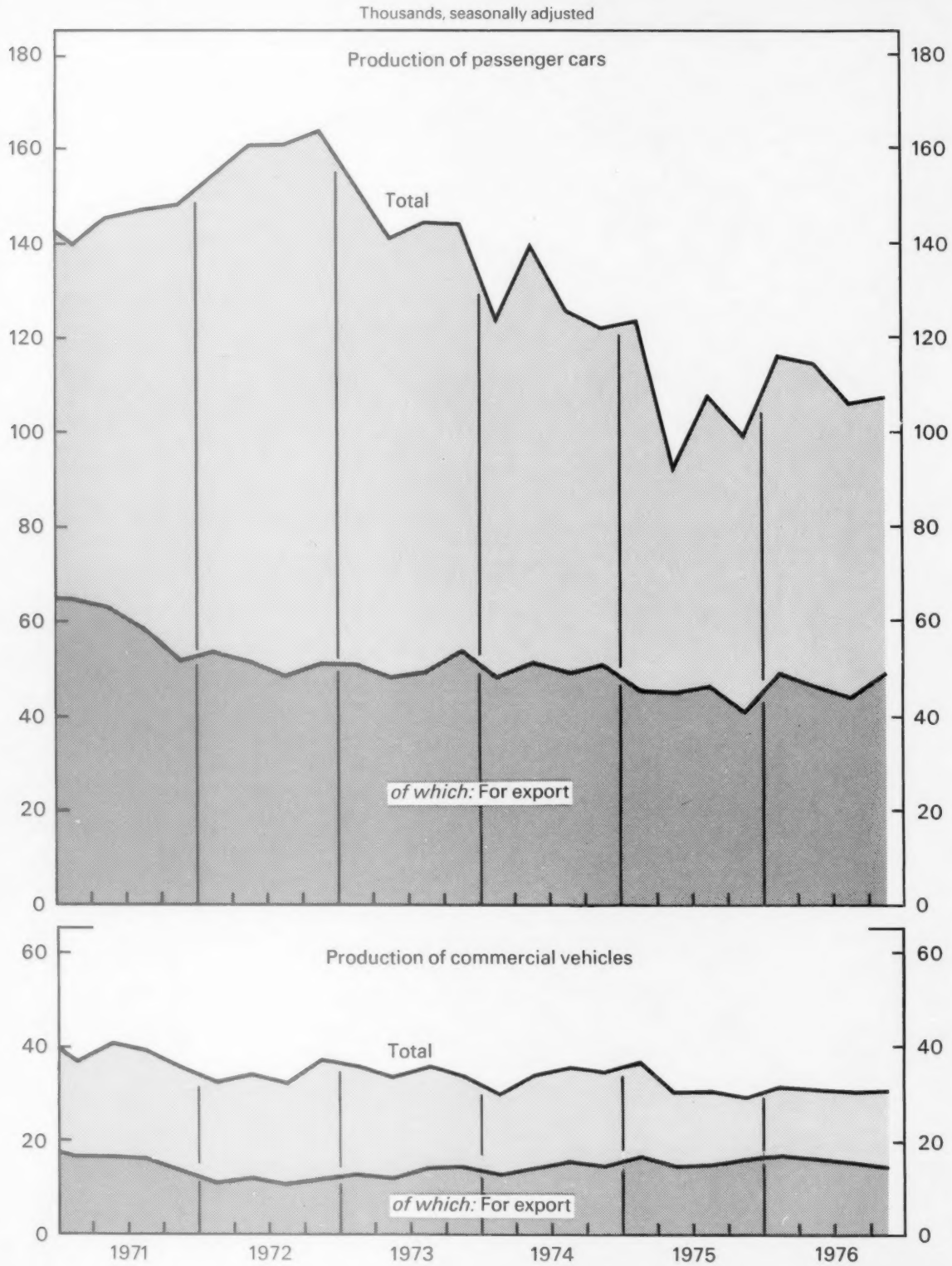
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
150
130
110
90
70
Net new orders
(1970 average monthly sales = 100)
Orders on hand
(Dec 1970 = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970 = 100
120
100
80
60
Contractors orders
Output
1971
1972
1973
1974
1975
1976

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars §			Commercial vehicles §				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3,4]	Finished steel consumption
1966	133·6	*— 6·9*	52·1	36·6	*— 3·6*	14·8	24,706	16 466
1967	129·3	*— 3·2*	47·0	32·1	*—12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*— 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*— 4·4*	60·2	38·1	*— 1·8*	15·8	27,780[5]	17,637[5]
1971	145·2	*+ 6·2*	59·5	38·0	*— 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*—10·6*	11·3	25,321	16,750
1973	145·6	*— 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*—12·2*	49·7	33·5	*— 3·4*	14·2	22,323	17,548
1975	105·6	*—17·4*	44·3	31·7	*— 5·4*	15·5	19,789	15,446[5]
1976	111·1†	*+ 5·2*	47·1	31·0	*— 2·3*	15·8	22,289	
1971 *3*	147·4†	*+26·3*	58·3†	39·2†	*+25·1*	16·2†	6,411	4,067
4	148·0	*+ 1·4†*	51·9	35·7	*—15·9*	13·5	5,561	3,977
1972 *1*	154·8	*+11·0*	53·7	32·3	*—12·6*	11·0	5,228	3,933
2	160·8	*+10·4*	51·8	34·1	*—15·5*	12·0	6,519	4,043
3	161·0	*+ 9·2*	48·0	32·3	*—17·7†*	10·7	6,732	4,275
4	163·8	*+10·7*	51·0	37·5	*+ 5·0*	11·6	6,875	4,499
1973 *1*	152·6	*— 1·4*	50·7	35·5	*+10·1*	12·6	6,671	4,667
2	141·2	*—12·2*	48·4	33·6	*— 1·2*	12·1	6,415	4,368
3	144·4	*—10·3*	49·4	35·8	*+11·1*	14·0	6,954	4,599
4	144·2	*—11·9*	53·2	33·9	*— 9·6*	14·3	6,649	4,811
1974 *1*	123·2	*—19·3*	48·1	29·5	*—17·0*	12·5	5,218	4,357
2	139·5	*— 1·2*	51·1	33·9	*+ 0·8*	14·0	5,784	4,560
3	126·5	*—12·4*	49·2	35·8	*— 0·1*	15·5	5,763	4,252
4	122·1	*—15·3*	50·3	35·0	*+ 3·3*	14·7	5,599	4,379
1975 *1*	123·5	*+ 0·2*	45·4	36·3	*+23·1*	16·2	6,102	4,267
2	92·2	*—33·9*	44·9	30·5	*—10·0*	14·8	4,661	3,695
3	107·7	*—14·9*	46·4	30·5	*—14·9*	15·1	4,231[6]	3,715[6]
4	99·2	*—18·8*	40·7	29·6	*—15·3*	16·1	4,719	3,769
1976 *1*	116·2	*— 5·9*	48·9	31·6	*—12·9*	16·9	5,480	4,074
2	114·4	*+24·0*	46·7	31·4	*+ 2·9*	16·2	5,715	3,884
3	106·4	*— 1·1*	44·1	30·4	*— 0·3*	15·4	5,375	3,783
4	107·4	*+ 8·3*	48·6	30·6	*+ 3·4*	14·7	5,636	..
1975 *A*	119·3†	*— 9·8†*	54·8†	33·1	*— 3·8†*	15·5†	2,014[7]	..
M	66·2	*—55·1*	33·2	29·7†	*—11·5*	14·4	1,309	..
J	91·2	*—34·4*	46·8	28·7	*—14·8*	14·4	1,338	..
J	101·2	*—25·5*	45·1	29·6	*—18·0*	14·7	1,510[7]	..
A	97·4	*—30·8*	46·3	30·1	*—18·5*	15·8	1,332	..
S	124·4	*+21·0*	47·8	31·7	*— 7·8*	14·7	1,714[7]	..
O	92·7	*—21·4*	34·7	30·0	*—10·8*	15·9	1,502	..
N	101·3	*—21·4*	43·2	29·6	*—20·8*	16·2	1,516	..
D	103·6	*—13·4*	44·2	29·3	*—13·8*	16·2	1,701[7]	..
1976 *J*	101·8	*—20·7*	43·9	29·9	*—21·6*	16·8	1,575	..
F	127·1	*— 4·9*	52·7	32·5	*—12·8*	17·1	1,731	..
M	119·8	*+10·5*	50·2	32·5	*— 3·1*	16·9	2,174[7]	..
A	111·3	*— 6·8*	46·5	30·4	*— 8·1*	15·9	1,748	..
M	119·8	*+81·0*	48·0	32·9	*+10·9*	16·8	1,840	..
J	112·1	*+22·9*	45·5	30·9	*+ 7·4*	15·8	2,127[7]	..
J	131·0	*+29·4*	48·8	33·1	*+11·9*	16·0	1,700	..
A	82·4	*—15·4*	39·3	27·3	*— 9·4*	14·4	1,603	..
S	105·9	*—14·8*	44·2	30·7	*— 3·1*	15·7	2,072[7]	..
O	111·5	*+20·2*	47·0	30·9	*+ 3·0*	15·4	1,713	..
N	111·8	*+10·4*	50·9	33·6	*+13·7*	16·0	1,844	..
D	99·0	*— 4·4*	48·0	27·4	*—6·6*	12·8	2,079	

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1971
1972
1973
1974
1975
1976

Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1965	101·9	105·9	102·6	87·6	84·1	85·4
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6	89·2	90·0
1968	100·4	101·4	99·0	95·9	95·9	97·0
1969	100·4	101·5	100·3	97·8	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·7	103·0
1972	99·0	94·6	93·7	105·6	108·6	109·3
1973	101·0	95·8	94·2	109·3	115·1	117·8
1974	101·4	95·6	94·4	108·0	111·3	114·6
1975	100·8[2]	92·3[2]	90·3[2]	106·4	109·8†	112·6
1970 *3*	99·9	99·8	99·9	100·6	100·6	100·2
4	99·7	99·2	99·4	100·9	101·3	101·4
1971 *1*	98·6	98·7	98·9	101·6	101·2	100·4
2	98·6	97·3	97·3	102·8	103·8	103·0
3	97·9	96·3	96·2	104·1	104·6	103·8
4	97·9	95·3	94·9	104·7	105·4	104·7
1972 *1*	98·5	94·6	94·0	102·8	103·2	104·3
2	98·6	94·5	93·7	106·1	109·3	108·8
3	99·0	94·5	93·6	106·3†	109·8	110·0
4	99·7	94·7	93·4	107·2	112·0	114·2
1973 *1*	100·9	95·4	93·8	109·5	115·7	117·8
2	100·9	95·7	94·1	108·8	114·8	117·5
3	101·1	95·9	94·2	109·4	115·3	118·4
4	101·2	96·0	94·6	109·4	114·9	117·7
1974 *1*	101·0	95·8	94·4	106·5	108·9	113·3
2	101·3	95·7	94·6	108·6	113·1	116·4
3	101·7	95·7	94·6	109·1	113·1	116·2
4	101·5	95·0	93·9	107·8	110·4	112·9
1975 *1*	101·0	94·0	92·6	108·2	111·4	114·6
2	101·0	92·8	90·8	105·8	108·1	110·7
3[2]	100·7	91·5	89·3	105·4	108·9	111·6
4	100·5	90·7	88·3	106·0	110·7	113·7
1976 *1*	100·1	90·1	87·7	108·0	113·2	116·3
2	100·1	89·9	87·6	107·6	113·9	118·0
3	100·0	89·9	87·9	108·0	112·7	117·4
4						

Percentage change, quarter on corresponding quarter of previous year

1974 *3*	*+0·6†*	*−0·2*	*+0·4*	*−0·4*	*−1·9*	*−1·9*
4	*+0·3*	*−1·0*	*−0·7*	*−1·5*	*−3·9*	*−4·1*
1975 *1*	*—*	*−1·9*	*−1·9*	*+1·6*	*+2·3*	*+1·1*
2	*−0·3*	*−3·0*	*−4·0*	*−2·6*	*−4·4*	*−4·9*
3	*−1·0*	*−4·4*	*−5·6*	*−3·4*	*−3·7*	*−4·0*
4	*−1·0*	*−4·5*	*−6·0*	*−1·7*	*+0·3*	*+0·7*
1976 *1*	*−0·9*	*−4·1*	*−5·3*	*−0·2†*	*+1·6*	*+1·5*
2	*−0·9*	*−3·1*	*−3·5*	*+1·7*	*+5·4*	*+6·6*
3	*−0·7*	*−1·7*	*−1·6*	*+2·5*	*+3·5*	*+5·6*
4						

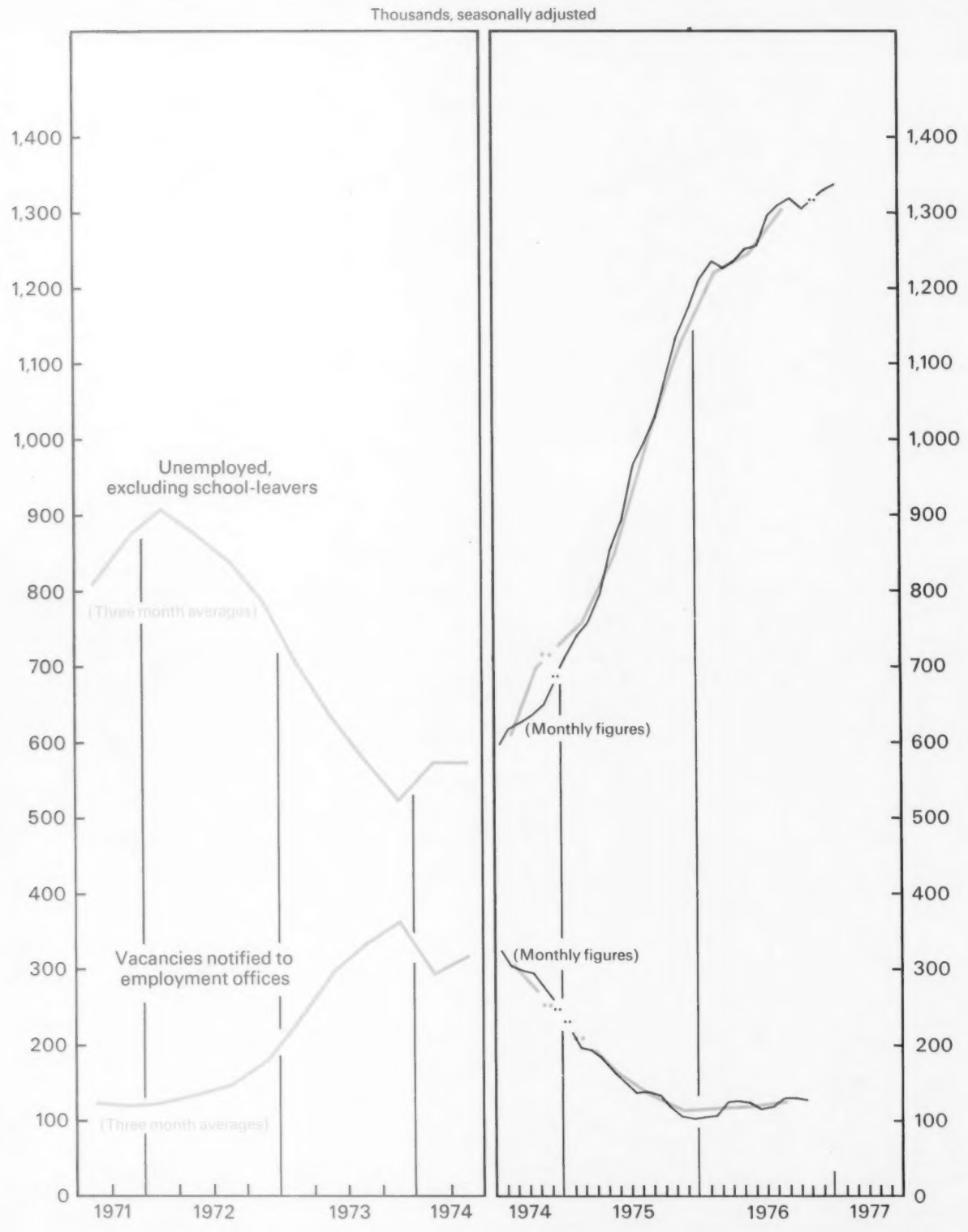
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.

1970 = 100, seasonally adjusted
120
115
110
105
100
95
Gross domestic product
(output based)
Gross domestic product
per person employed
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative in
manufacturing (GB)
90
1971
1972
1973
1974
1975
1976

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative	Total unemployed including school leavers
1966	25,667	25,338	23,240	353·3	*1·5*	256·7	103·1	100·8	361·0
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·1	556·7
1968	25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969	25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970	25,336	24,732	24,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	96·3	98·1	792·1
1972	25,242	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973	25,600	24,968	22,660	611·0	*2·6*	307·0	94·1	99·4	618·8
1974	25,659	25,061	22,791	599·5[5]†	*2·6*[5]	302·2[5]	94·5	96·7	614·9[5]
1975	25,892	24,970	22,709	929·0	*3·9*	148·2[5]	89·9	95·7	977·6
1976				1,269·8[5]	*5·4*[5]	120·5[6]			1,358·8[5]
1971 *3*	25,054	24,217	21,942	813·1	*3·6*	122·2	95·7	97·8	811·8
4	25,110	24,207	21,930	871·6	*3·8*	120·5	94·4	97·5	888·5
1972 *1*	25,295	24,371	22,098	910·1	*4·0*	126·1	93·5	95·6	968·9
2	25,242	24,384	22,114	879·0	*3·8*	135·2	93·4	98·0	877·5
3	25,347	24,495	22,210	841·0	*3·7*	149·2	93·3	98·2	851·7
4	25,433	24,658	22,363	789·4	*3·4*	178·5	93·2	98·6	804·4
1973 *1*	25,639	24,960	22,658	705·6	*3·0*	233·5	93·9	99·6	758·9
2	25,600	24,968	22,660	634·7	*2·7*	296·5	94·1	99·3†	625·7
3	25,539	25,001	22,701	578·8	*2·5*	336·0	94·0	99·3	568·5
4	25,540	25,032	22,741	524·7	*2·3*	360·7	94·7	99·5	521·9
1974 *1*	25,572	24,985	22,705	577·1	*2·5*	291·9	94·2	93·1	624·9
2	25,659	25,061	22,791	577·4	*2·5*	318·4	94·5	98·5	570·2
3	25,770	25,146	22,874	613·7	*2·6*	308·7	94·4	97·8	628·3
4	..[7]	25,102	22,834	..[7]	..[7]	..[7]	93·4	97·5	..[7]
1975 *1*	25,771	24,992	22,729	737·9	*3·1*	..[7]	91·9	97·0	788·7
2	25,892	24,970	22,709	847·4	*3·6*	164·4	89·9	95·2	853·8
3	26,023[8]	24,908[8]	22,643[8]	1,000·0	*4·2*	133·6	88·8[8]	95·1	1,095·5
4	26,055	24,856	25,592	1,132·1	*4·8*	113·6	87·8	95·3	1,172·3
1976 *1*	26,016	24,753	22,491	1,223·2	*5·2*	115·5	87·4	95·7	1,297·5
2	26,138	24,752	22,491	1,246·5	*5·3*	119·6	87·6	95·6	1,294·9
3	26,162	24,739	22,476	1,307·5	*5·5*	124·7	87·8	95·9	1,473·7
4				..[9]	..[9]	..[9]			
1976 *A*	..	..	..	1,233·7	*5·2*	123·9	87·3	95·6†	1,281·1
M	..	..	..	1,250·0	*5·3*	120·6	87·3	95·7	1,271·8
J	..	..	..	1,255·7	*5·3*	114·3	87·6	95·6	1,331·8
J	..	..	..	1,294·6	*5·5*	117·6	87·8	95·8	1,463·5
A	..	..	..	1,309·4	*5·6*	127·5	87·6	96·1	1,502·0
S	..	..	..	1,318·6	*5·6*	129·0	87·8	96·0	1,455·7
O	..	..	..	1,305·4	*5·5*	126·2	88·0	96·4	1,377·1
N	..	..	..	..[9]	..[9]	..[9]			..[9]
D	..	..	..	1,330·0[10]	*5·6*[10]	..[9]			1,371·0[10]
1977 *J*	..	..	..	1,338·2	*5·7*	..[9]			1,448·2
F									
M									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and H.M. Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate the mid-year. From June 1975 the employee in employment figures for the UK which are provisional until the publication of the results of the census of Employment for June 1976, include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1975.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1975 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[10] Estimates.


Thousands, seasonally adjusted
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers
(Three month averages)
(Monthly figures)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
1971
1972
1973
1974
1974
1975
1976
1977

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·0	3·1
2	4·7	4·8	4·5	3·5	6·8	3·6
3	5·4	5·6	5·2	4·2	7·7	4·2
4	6·0	6·4	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·7	6·1	5·1	8·9	5·2
2	6·4	6·8	6·5	5·2	9·3	5·3
3	6·6	6·9	6·8	5·4	9·9	5·5
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]

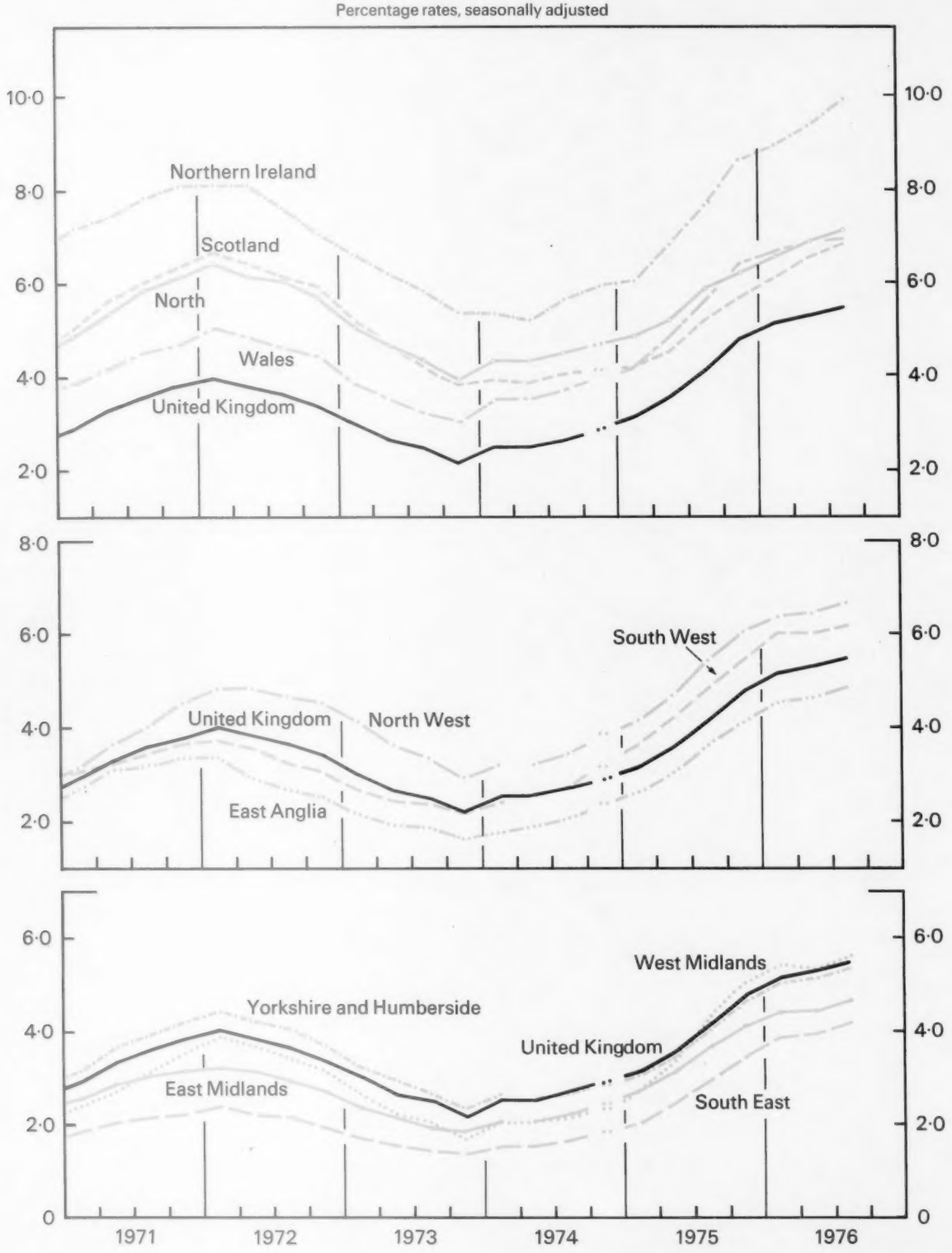
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1975.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.

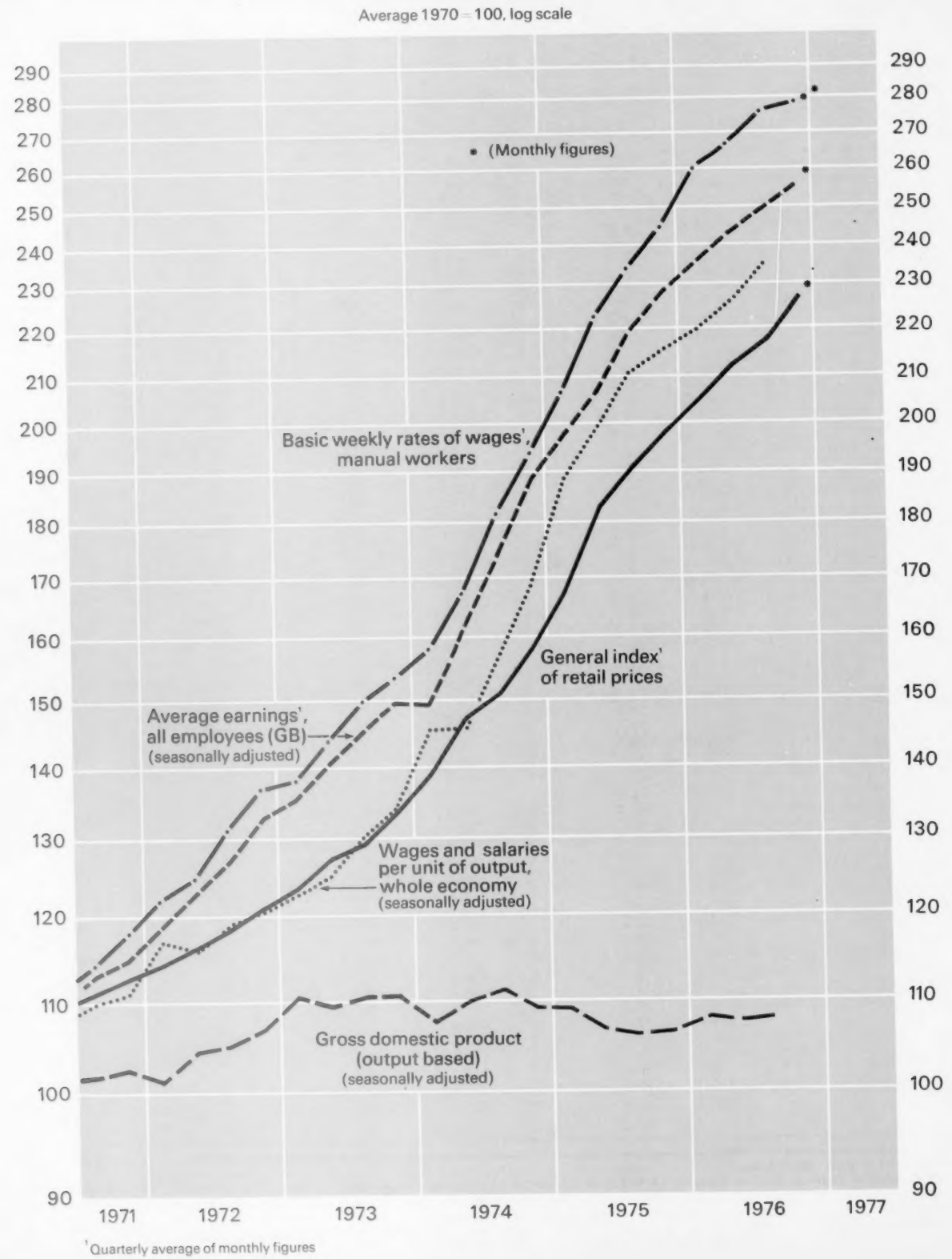
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	84·1	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·5	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·4	83·1
1969	71·7	72·1	95·2	*7·8*	94·9†	*8·1*	91·2	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	108·7	108·5†
1972	101·3	101·5	134·1[2]	..[3]	134·2[2]	..[3]	117·7	112·9
1973	115·2	114·6	152·1	..[3]	151·5	..[3]	127·8	122·3
1974	138·0	134·3	179·1†	*17·8*†	177·5	*17·1*†	153·9	149·0
1975	178·7	174·4	226·6	*26·6*	223·9	*26·2*	203·8	196·8
1976	213·2	209·0						
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	106·4	107·6†
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	107·8	107·8
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	109·7	109·0
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	110·9	109·5
1972 *1*	96·0	95·5	126·4[3]	..[3]	126·8[3]	..[3]	116·7	..[3]
2	98·1	98·2	130·7†	*11·6*†	131·4†	*11·9*†	115·6	111·8
3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	118·2	114·1
4	107·9	107·6	141·5	*15·5*	140·5	*14·4*	120·2	115·2
1973 *1*	108·7	108·1	144·4	..[3]	143·7	..[3]	122·1	115·5
2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	124·9	120·2
3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	130·0	124·0
4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	133·9	129·6
1974 *1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	145·5	132·9
2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	145·4	141·7
3	143·2	139·4	185·1	*19·8*	183·9	*19·7*	156·3	152·9
4	152·7	147·1	199·5	*25·3*	197·4	*24·1*	168·5	168·9
1975 *1*	162·7	155·1	209·6	*32·9*	207·5	*31·8*	189·0	178·8
2	175·3	171·9	220·1	*27·6*	216·9	*26·7*	198·9	193·7
3	184·3	180·5	234·0	*26·4*	230·6	*25·4*	211·6	204·9
4	192·6	190·1	242·8	*21·7*	240·6	*21·9*	215·8	210·0
1976 *1*	204·2	201·5	250·9	*19·7*	249·1	*20·1*	219·6	213·8
2	211·5	209·0	258·6	*17·5*	258·6	*19·2*	225·1	218·0
3	217·8	212·5	265·5	*13·5*	264·4	*14·9*	234·8	225·1
4	219·3	213·1						
1975 *O*	186·3	182·1	239·3†	*24·9*	236·9†	*24·3*	..	207·1
N	194·4	193·7	241·1	*21·2*†	238·3	*20·8*†	..	210·8
D	197·0	194·4	248·1	*19·3*	246·1	*20·7*	..	212·2
1976 *J*	200·9	197·7	248·3	*20·6*	246·2	*20·8*	..	213·6
F	205·1	203·1	250·0	*19·0*	248·1	*19·5*	..	213·4
M	206·7	203·8	254·4	*19·4*	252·8	*19·9*	..	214·5
A	208·8	206·8	255·0	*18·0*	254·5	*19·5*	..	215·0
M	210·5	209·1	259·6	*17·5*	259·7	*19·3*	..	218·4
J	215·3	211·2	261·2	*17·0*	261·6	*18·8*	..	220·6
J	217·7	212·3	263·1	*13·9*	262·2	*15·2*	..	225·2
A	217·8	212·5	267·2[5]	*14·2*	265·5[5]	*14·9*	..	224·5
S	217·9	212·7	266·1	*12·2*	265·6	*13·9*	..	225·7
O	218·2	212·7	269·0	*12·4*	268·4	*13·3*	..	..
N	219·4	213·3	272·2	*12·9*	269·4	*12·8*	..	..
D	220·2	213·3	277·3[5]	*11·8*[5]	276·4[5]	*12·3*[5]	..	
1977 *J*	222·1	215·0						
F								
M								

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional



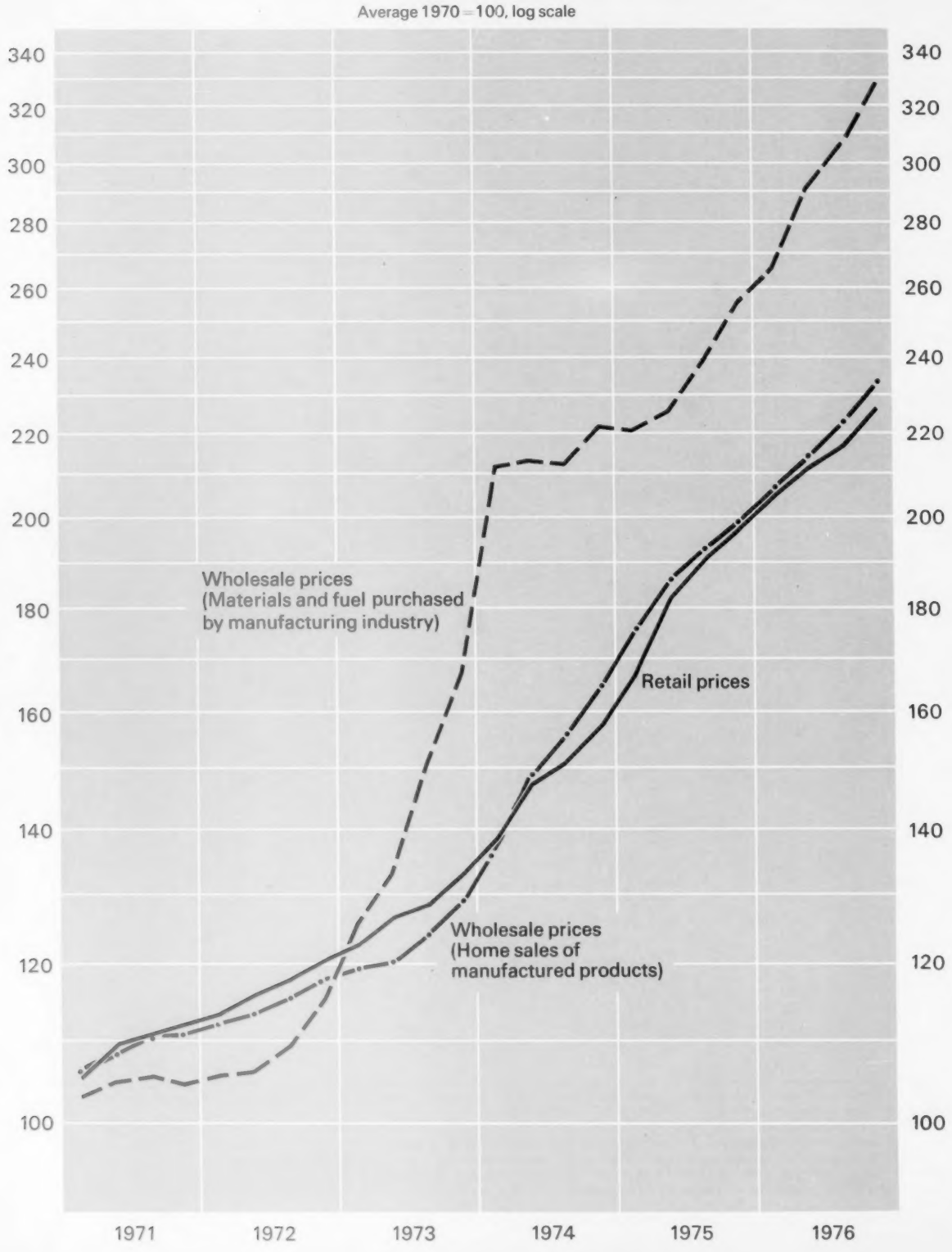
[1] Quarterly average of monthly figures

Prices

Unadjusted

		Average 1970=100									Average 1970=100 p
		Wholesale prices index		General index of retail prices					Pensioner price index[1]		
		Materials and fuel purchased by manufacturing industry[2]	Output of all manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1966		84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967		83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968		91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969		95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970		100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971		104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972		109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973		144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974		215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975		235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976				215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	46½
1970	*3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
	4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971	*1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
	2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
	3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
	4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972	*1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
	2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
	3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
	4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973	*1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
	2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
	3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
	4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974	*1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
	2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
	3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
	4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975	*1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
	2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
	3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
	4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976	*1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
	2	292·6	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
	3	306·8	223·2	216·8	*13·7*	245·5†	207·8	214·0	*13·4*	227·0	225·8	46
	4	329·9[5]	233 9[5]	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1975	*O*	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
	N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
	D	259·5	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976	*J*	261·5	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
	F	263·9	207·3	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
	M	274·2	208·6	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
	A	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
	M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
	J	299·6	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
	J	302·0	219·8	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
	A	304·0	223·4	216·8	*13·8*	245·0	208·0	214·1	*13·5*	..	..	46
	S	314·4	226·3	219·7	*14·3*	254·3	209·2	216·1	*13·6*	..	..	45½
	O	327·7	230·0†	223·7	*14·7*	261·9	212·2	219·9	*14·0*	..	..	44½
	N	331·8	234·6	226·8	*15·0*	267·1	214·8	222·6	*14·0*	..	..	44
	D	330·1[5]†	237·2[5]	229·8	*15·1*	272·4	217·2	225·3	*14·2*			43½
1977	*J*	338·1[5]	244·9[5]	235·9	*16·6*	283·2	222·0	230·9	*15·8*	..	..	42½
	F											
	M											

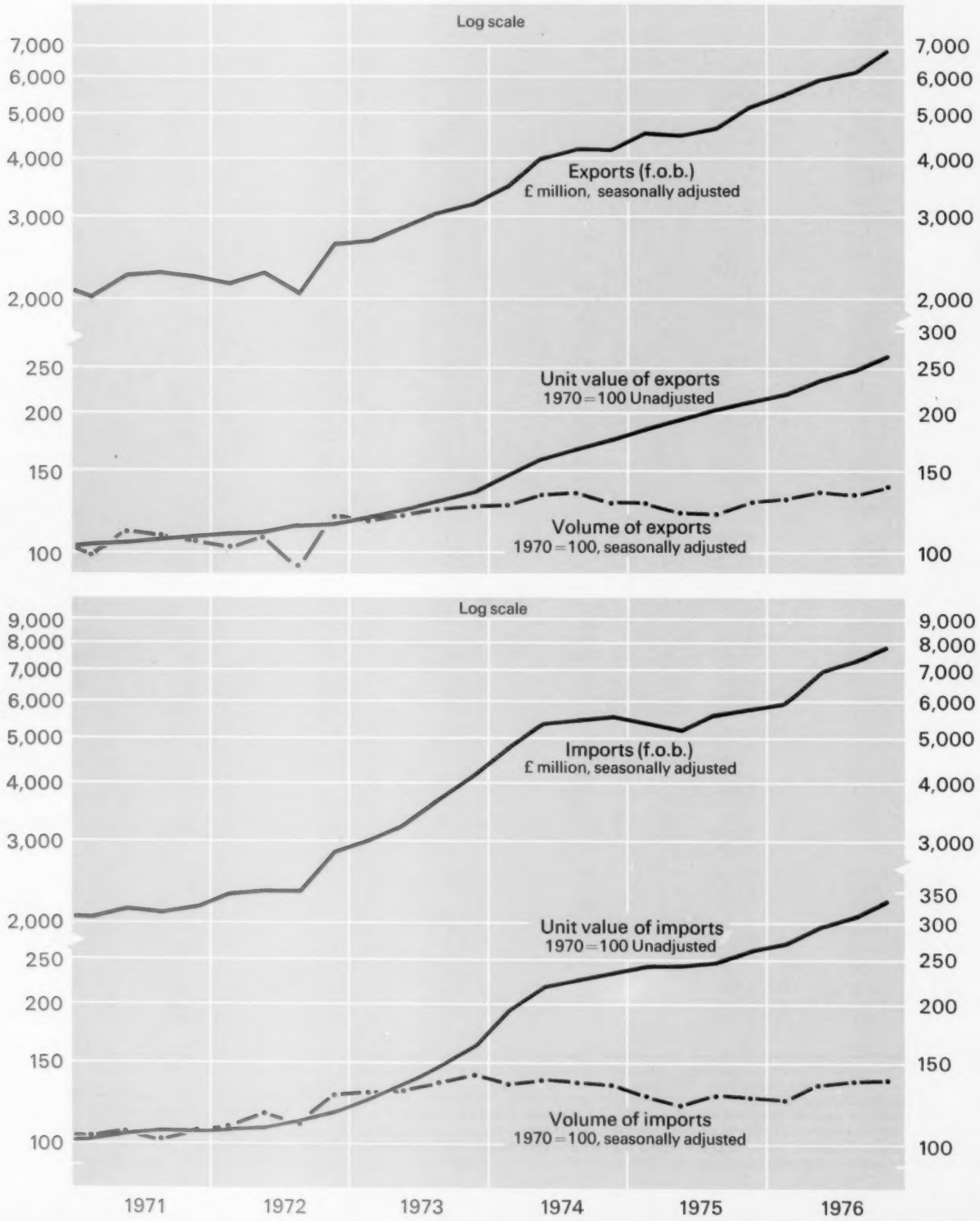
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products. Index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1971
1972
1973
1974
1975
1976

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1966	79·9	79·0	82·2	82·6	99·6	106·3	81	..
1967	78·9	85·5	83·4	82·8	100·8	106·0	80	..
1968	88·5	94·0	90·0	92·7	97·1	99·5	91	..
1969	96·7	94·5	93·0	95·6	97·3	98·9[6]	96	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·3[6]	100	98·95
1971	106·7	104·2	105·6	104·7	100·9	102·4	105	98·77
1972	106·6	116·3	111·1	109·7	101·3	102·6	116	94·99
1973	121·8	133·9	126·0	139·7	90·2	94·0	168	85·42
1974	130·1	135·2	162·7	218·0	74·6	92·8	295	82·16
1975	124·9	125·6	198·5	245·7	80·8		300	74·32
1976	134·8†	133·3†	240·6[7]	301·3[7]	79·9[7]		388	
1971 *1*	98·8†	102·6†	104·1	102·3	101·8	101·7	104	99·22
2	110·8	105·9	105·3	105·7	99·7	101·3	107	99·03
3	109·8	102·3	107·3	106·5	100·7	102·5	106	98·32
4	107·5	106·1	109·0	105·8	103·0	103·9	104	98·51
1972 *1*	103·8	109·5	110·2	107·2	102·8	106·1	109	99·31
2	108·9	117·0	110·7	107·7	102·8	105·5	110	98·20
3	93·5	110·0	114·0	111·5	102·2	101·4	119	92·65
4	120·2	128·7	115·1	116·6	98·7	97·5	127	89·79
1973 *1*	117·2	128·9	119·3	123·4	96·7	96·6†	141	88·95
2	120·1	130·4	123·8	133·1	93·0	97·6	153	88·41
3	124·0	135·8	129·1	146·7	88·0	91·0	174	82·75
4	126·2	140·6	136·1	162·0	84·0	90·6	205	81·57
1974 *1*	126·1	134·6	147·2	194·9	75·5	90·8	298†	82·55
2	132·9	137·8	159·9	218·7	73·1	93·5	287	83·01
3	133·5	135·8	168·1	224·5	74·9	93·7	292	82·62
4	128·1	132·7	175·8	231·7	75·9	93·7	303	80·44
1975 *1*	128·1	127·0	184·9	240·5	76·9	93·8	287	78·43
2	122·0	121·2	193·4	241·1	80·2	95·6	284	75·90
3	120·6	127·5	202·2	247·1	81·8		306	72·64
4	128·9	126·5	210·1	260·4	80·7		324	70·36
1976 *1*	130·3	124·9	219·0	270·0	81·1		338	68·92
2	135·9	134·7	234·2	293·6	79·8		380	61·98
3	133·1	136·6	247·4	309·3	80·0		394[7]	60·29
4	139·9	137·2	261·7[7]	332·1[7]	78·8[7]		426[8]	54·60
1975 *O*	130·5	127·9†	207·2	255·8	81·0	..	..	70·70
N	124·6 †	125·8	210·5	260·5	80·8	..	..	70·45
D	131·6	126·0	212·6	264·8	80·3	..	..	69·92
1976 *J*	130·3	126·0	215·6	266·5	80·9	..	..	69·99
F	128·4	126·1	218·9	269·5	81·2	..	..	69·70
M	132·2	122·5	222·6	274·0	81·2	..	..	67·08
A	134·3	130·6	228·4	285·4	80·0	..	..	63·34
M	136·0	137·3	233·9	294·2	79·5	..	..	62·03
J	137·5	136·2	240·4	301·1	79·8	..	..	60·56
J	129·5	139·2	242·6	306·1	79·3	..	..	61·47
A	133·8	131·4	247·9	308·0	80·5	..	..	61·01
S	136·2	139·3	251·7	313·8	80·2	..	..	58·38
O	139·8	140·4	256·4	324·0	79·2	..	..	54·32
N	137·7	138·8	261·8	334·8	78·2	..	..	54·09
D	142·3	132·3	266·9	337·5†	79·1	..	..	55·38
1977 *J*	140·0	153·7	272·7	337·2	80·9	..	..	56·90
F								
M								

[1] Date of the Smithsonian agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.
[8] This figure is a projection by the Department of Industry.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
Exports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
100
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
Log scale
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Imports (f.o.b.)
£ million, seasonally adjusted
350
300
250
200
150
100
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
1971
1972
1973
1974
1975
1976

Balance of payments: current account

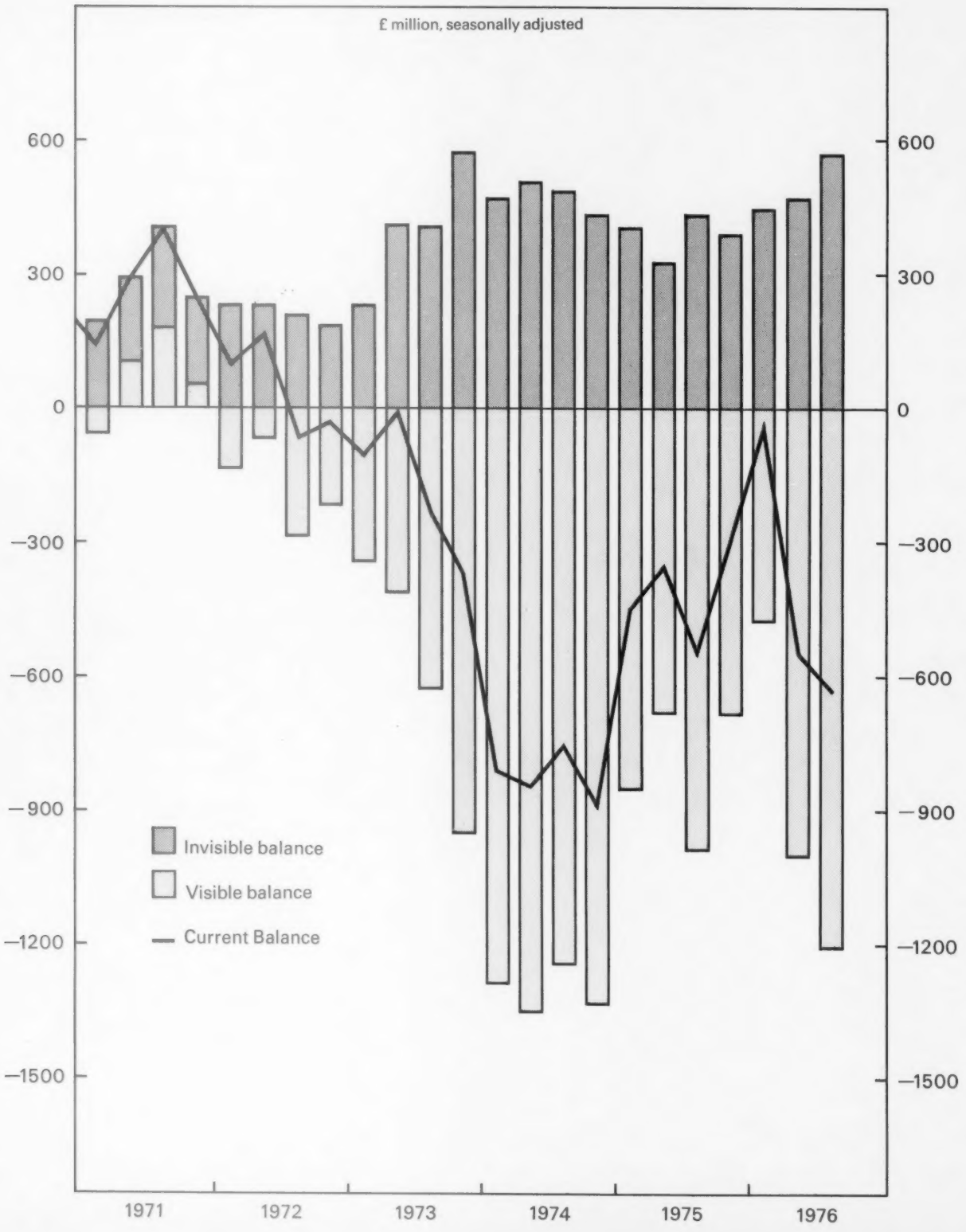
Seasonally adjusted

£ million

		Visible trade[1]			Invisibles			
		Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1965		4,848	5,071	− 223	2,871	2,674	+ 197	− 26
1966		5,203	5,269	− 66	2,955	2,788	+ 167	+ 101
1967		5,139	5,693	− 554	3,245	2,989	+ 256	− 298
1968		6,282	6,949	− 667	3,809	3,414	+ 395	− 272
1969		7,075	7,231	− 156	4,315	3,699	+ 616	+ 460
1970		7,907	7,932	− 25	5,006	4,248	+ 758	+ 733
1971		8,810	8,530	+ 280	5,550	4,746	+ 804	+1,084
1972		9,141	9,843	− 702	6,109	5,253	+ 856	+ 154
1973		11,772	14,106	−2,334	8,396	6,774	+1,622	− 712
1974		15,899	21,119	−5,220	10,169	8,272	+1,897	−3,323
1975		18,768	21,972	−3,204	11,047	9,499	+1,548	−1,656
1971	*1*	2,010	2,068	− 58	1,351	1,154	+ 197	+ 139
	2	2,265	2,161	+ 104	1,386	1,198	+ 188	+ 292
	3	2,293	2,113	+ 180	1,402	1,177	+ 225	+ 405
	4	2,242	2,188	+ 54	1,411	1,217	+ 194	+ 248
1972	*1*	2,178	2,312	− 134	1,483	1,251	+ 232	+ 98
	2	2,290	2,356	− 66	1,501	1,270	+ 231	+ 165
	3	2,060	2,344	− 284	1,550	1,342	+ 208	− 76
	4	2,613	2,831	− 218	1,575	1,390	+ 185	− 33
1973	*1*	2,665	3,008	− 343	1,780	1,549	+ 231	− 112
	2	2,839	3,253	− 414	2,074	1,664	+ 410	− 4
	3	3,065	3,693	− 628	2,128	1,721	+ 407	− 221
	4	3,203	4,152	− 949	2,414	1,840	+ 574	− 375
1974	*1*	3,481	4,769	−1,288	2,469	1,999	+ 470	− 818
	2	4,008	5,363	−1,355	2,533	2,028	+ 505	− 850
	3	4,223	5,465	−1,242	2,527	2,041	+ 486	− 756
	4	4,187	5,522	−1,335	2,640	2,204	+ 436	− 899
1975	*1*	4,531	5,383	− 852	2,661	2,258	+ 403	− 449
	2	4,479	5,160	− 681	2,705	2,381	+ 324	− 357
	3	4,632	5,621	− 989	2,792	2,358	+ 434	− 555
	4	5,126	5,808	− 682	2,889	2,502	+ 387	− 295
1976	*1*	5,419	5,897	− 478	3,057	2,612	+ 445	− 33
	2	5,992	6,996	−1,004	3,254	2,783	+ 471	− 533
	3	6,121	7,327	−1,206	3,477	2,908	+ 569	− 637
	4							
1975	*O*	1,729	1,928†	− 199†	..	..	+ 387	..
	N	1,653†	1,883	− 230	..	..		..
	D	1,768	1,962	− 194	..	..		..
1976	*J*	1,770	1,990	− 220	..	..	+ 445	..
	F	1,769	2,002	− 233	..	..		..
	M	1,875	1,976	− 101	..	..		..
	A	1,932	2,188	− 256	..	..	+ 471	..
	M	1,997	2,349	− 352	..	..		..
	J	2,066	2,395	− 329	..	..		..
	J	1,961	2,470	− 509	..	..	+ 569	..
	A	2,078	2,354	− 276	..	..		..
	S	2,144	2,512	− 368	..	..		..
	O	2,228	2,553	− 325	..	..	+ 200[2]	− 125†
	N	2,243	2,690	− 447	..	..	+ 200[2]	− 247
	D	2,361	2,576	− 215	..	..	+ 200[2]	− 15
1977	*J*	2,396	2,941	− 545	..	..	+ 200[2]	− 345
	F							
	M							

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Industry.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current Balance
1971
1972
1973
1974
1975
1976

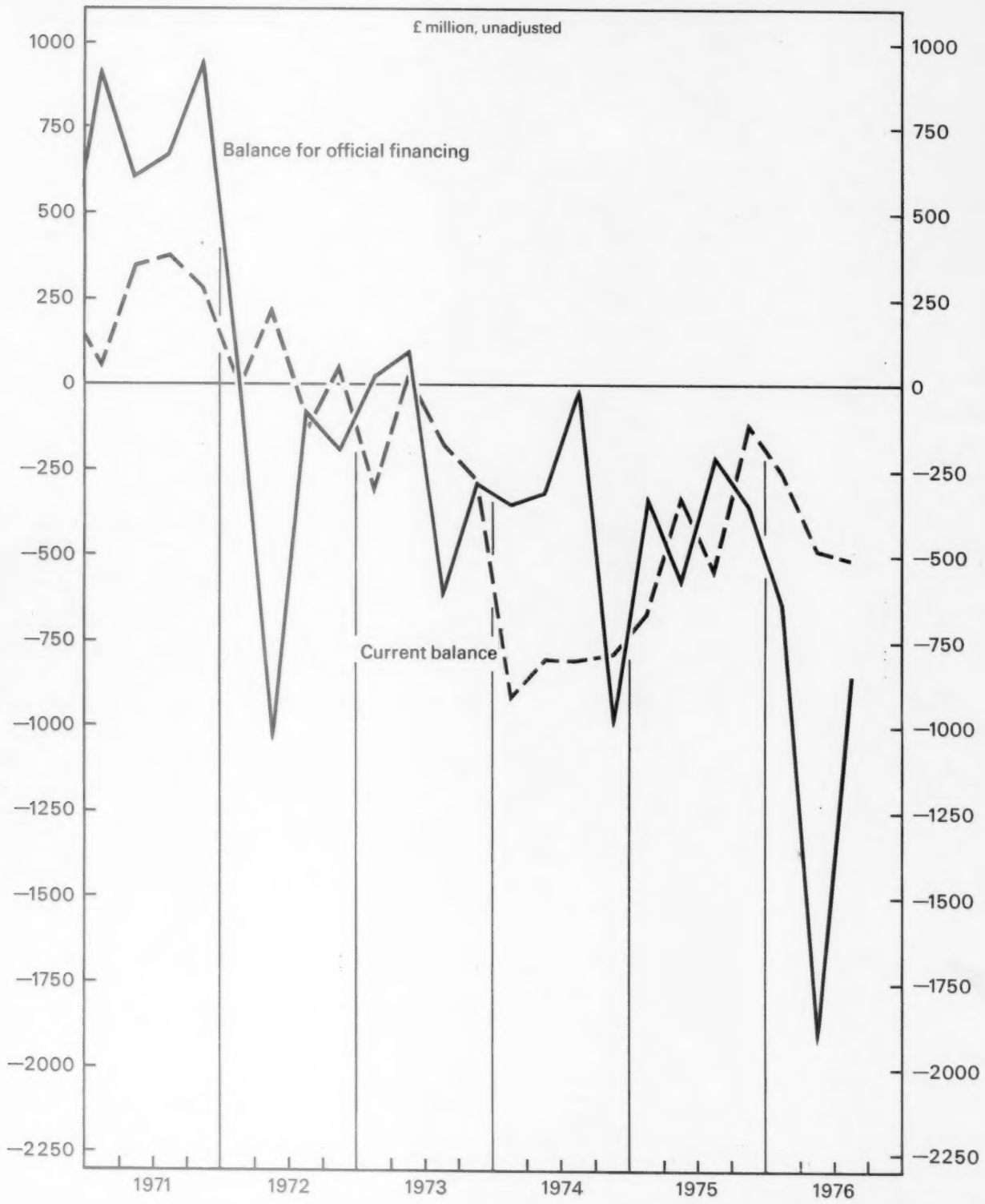
Analysis of capital flows and official financing [1]

£ million

Not seasonally adjusted

	Investment and other capital flows									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term flows	Balancing item and other capital flows [4]	Balance for official financing [5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [6]	Other transactions (net) [7]
1965	− 26	− 85	− 12	− 130	− 22	− 98	+ 21	− 1	− 353	—	− 246	+ 599
1966	+ 101	− 81	+ 35	− 39	−192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+122	− 671	—	+ 115	+ 556
1968	− 272	+ 17	+ 16	− 160	− 15	− 308	−305	−383	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56	− 6	− 38	+ 261	−227	+392	+ 687	—	− 44	− 643
1970	+ 733	−204	− 10	+ 49	+472	+ 459	−193	− 19	+1,287	+133	− 125	−1,295
1971	+1,084	−273	+107	+ 216	+471	+1,422	−126	+245	+3,146	+125	−1,536	−1,735
1972	+ 154	−255	+113	− 631	+471	+ 196	−608	−705	265	+124	+ 692	+ 449
1973	− 712	−254	+170	− 260	+535	+ 154	−384	− 38	789	—	− 210	+ 999
1974	−3,323	−276	+250	+1,069	−299	+1,558	−685	+ 34	−1,672	—	− 79	+1,751
1975	−1,656	−288	+ 45	+ 412	+235	− 66	− 1	−160	−1,479	—	+ 669	+ 810
1970 *1*	+ 245	− 49	+ 3	+ 36	+125	+ 283	+ 66	+206	+ 915	+171	− 76	−1,010
2	+ 171	− 37	− 3	+ 123	+123	+ 157	−136	−171	+ 227	—	− 34	− 193
3	+ 81	− 20	− 23	− 84	− 24	+ 3	− 13	−122	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+248	+ 16	−110	+ 68	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+263	+ 922	+125	− 204	− 843
2	+ 352	− 43	+ 7	+ 44	+148	+ 277	− 97	− 85	+ 603	—	− 126	− 477
3	+ 382	− 35	+ 5	+ 54	+ 28	+ 337	+ 88	−191	+ 668	—	− 576	− 92
4	+ 286	−149	+ 25	− 14	+211	+ 523	−187	+258	+ 953	—	− 630	− 323
1972 *1*	—	− 43	+ 64	− 194	+114	+ 211	−163	+ 68	+ 57	+124	− 191	+ 10
2	+ 224	− 39	+ 20	− 200	−132	− 138	−374	−406	−1,045	—	+ 46	+ 999
3	− 120	− 17	+ 22	− 83	+199	− 92	− 47	+ 59	− 79	—	+ 639	− 560
4	+ 50	−156	+ 7	− 154	+290	+ 215	− 24	−426	− 198	—	+ 198	—
1973 *1*	− 306	− 55	+ 43	− 15	+ 1	+ 170	− 67	+253	+ 24	—	− 69	+ 45
2	+ 24	− 31	+ 20	+ 7	+162	+ 166	+ 9	−261	+ 96	—	− 377	+ 281
3	− 164	− 27	+ 21	− 63	+ 36	− 415	−208	+198	− 622	—	+ 258	+ 364
4	− 266	−141	+ 86	− 189	+336	+ 233	−118	−228	− 287	—	− 22	+ 309
1974 *1*	− 921	− 53	+ 32	+ 550	− 61	+ 179	−152	+ 81	− 345	—	+ 39	+ 306
2	− 804	− 42	+107	+ 291	+ 56	+ 386	− 88	−230	− 324	—	− 111	+ 435
3	− 806	− 15	+ 30	+ 353	−346	+ 616	−125	+287	− 6	—	− 183	+ 189
4	− 792	−166	+ 81	− 125	+ 52	+ 377	−320	−104	− 997	—	+ 176	+ 821
1975 *1*	− 668	− 73	+ 66	− 25	− 83	+ 247	− 7	+211	− 332	—	− 136	+ 468
2	− 333	− 39	+ 2	− 332	+774	− 17	−261	−375	− 581	—	+ 419	+ 162
3	− 540	− 26	− 52	+ 587	− 14	− 379	+244	− 30	− 210	—	+ 167	+ 43
4	− 115	−150	+ 29	+ 182	−442	+ 83	+ 23	+ 34	− 356	—	+ 219	+ 137
1976 *1*	− 261	− 36	+ 25	+ 235	+156	− 77	−572	−112	− 642	—	− 208	+ 850
2	− 481	− 26	+ 14	− 86	+144	− 918	−390	−181	−1,924	—	+ 324	+1,600
3	− 508	− 7	+ 67	+ 34	−181	− 146	−174	+ 67	− 848	—	+ 47	+ 801
4												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector. under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

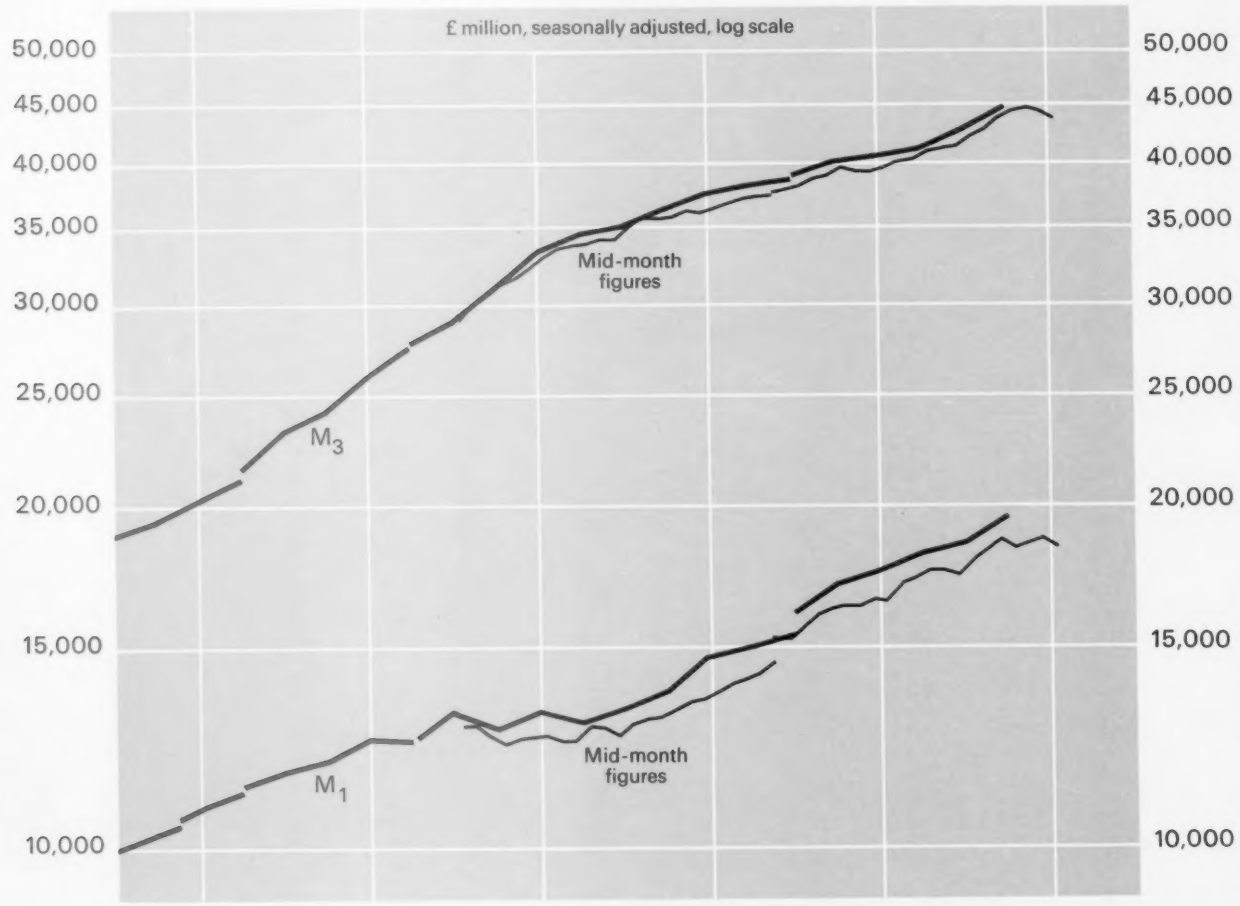

£ million, unadjusted
1000
750
500
250
0
−250
−500
−750
−1000
−1250
−1500
−1750
−2000
−2250
Balance for official financing
Current balance
1971
1972
1973
1974
1975
1976

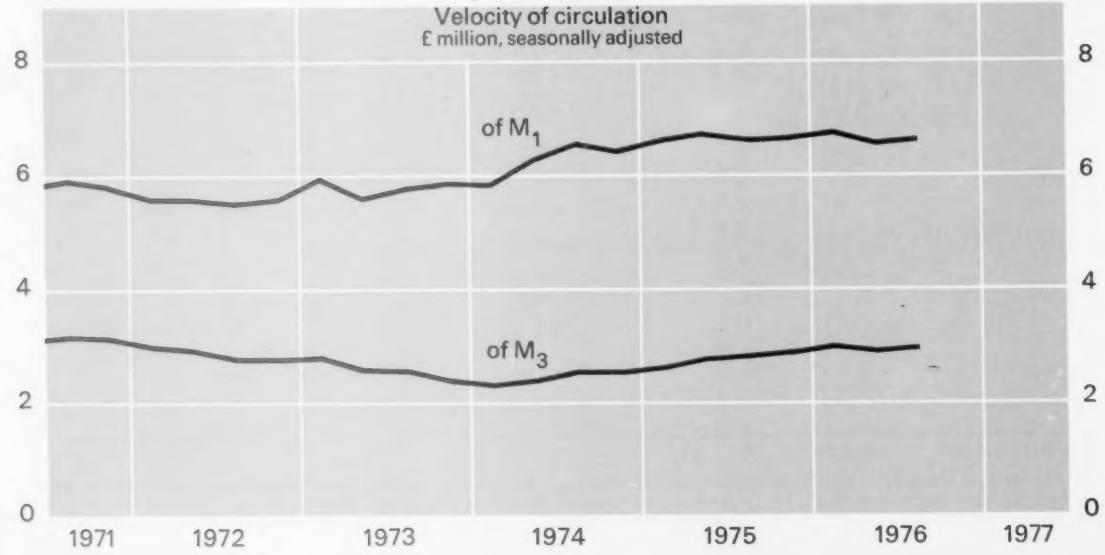
Money stock

£ million

	M_1			Sterling M_3			M_3			Velocity of circulation[1]	
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	M_1	M_3
Amounts outstanding at end											
1970 *3*	9,040	108	*4·9*	16,830	377	*9·5*	17,350	378	*9·2*	5·747	3·009
4	9,430	386	*18·2*	17,300	468	*11·6*	17,800	458	*11·0*	5·775	3·035
1971 *1*	9,820	391	*17·6*	17,840	539	*13·1*	18,330	519	*12·2*	5·582	2·974
2	9,890	68	*2·8*	18,240	403	*9·3*	18,740	421	*9·5*	5·687	3·024
3	10,230	341	*14·5*	18,670	442	*10·0*	19,180	447	*9·9*	5·803†	3·079
4[2]	10,340 10,740	103	*4·1*	19,580	918	*21·2*	20,010	826	*18·4*	5·687	3·043
1972 *1*[3]	11,140 11,190	398	*15·7*	20,420 20,830	842	*18·3*	20,950 21,360	941	*20·2*	5·506	2·930
2	11,590	400	*15·1*	22,400	1,575	*33·8*	23,010	1,658	*34·9*	5·490	2·829
3	11,790	209	*7·4*	23,340	952	*18·1*	23,990	991	*18·4*	5·414	2·693
4	12,290	497	*18·0*	24,870	1,545	*29·2*	25,670	1,696	*31·4*	5·509	2·671
1973 *1*[3]	12,250 12,250	— 48	*— 1·6*	26,330 26,230	1,508	*26·5*	27,320 27,330	1,705	*29·3*	5·852	2·710
2	13,010	764	*27·4*	27,520	1,310	*21·5*	28,590	1,283	*20·1*	5·552	2·508
3	12,540	—446	*—13·6*	29,510	2,002	*32·4*	30,830	2,250	*35·4*	5·674	2·440
4	13,100	569	*19·4*	31,540	2,048	*30·8*	32,970	2,160	*31·1*	5·776	2·321†
1974 *1*	12,650	—428	*—12·4*	32,370	873	*11·5*	34,140	1,214	*15·6*	5·765	2·212
2	13,030	382	*12·6*	32,630	278	*3·5*	34,810	685	*8·3*	6·158	2·293
3	13,520	495	*16·1*	33,530	895	*11·4*	36,030	1,215	*14·7*	6·453	2·419
4	14,510	988	*32·6*	34,740	1,209	*15·2*	37,140	1,107	*12·9*	6·319	2·421
1975 *1*	14,810	309	*8·8*	35,290	534	*6·3*	37,810	655	*7·2*	6·488	2·538
2[4]	15,200 15,930	384	*10·8*	35,960 35,940	672	*7·8*	38,310 38,300	504	*5·4*	6·616	2·640
3	16,800	874	*23·8*	37,060	1,115	*13·0*	39,840	1,535	*17·0*	6·539	2·708
4[5]	17,270	462	*11·5*	37,070	15	—	40,030	190	*1·9*	6·561	2·799
1976 *1*	17,890	618	*15·1*	37,650	570	*6·3*	40,770	735	*7·5*	6·621	2·881
2	18,310	423	*9·8*	38,810	1,160	*12·9*	42,320	1,549	*16·1*	6·432	2·802
3	19,260	953	*22·5*	40,450	1,636	*18·0*	44,440	2,122	*21·6*	6·549	2·836
4											
Amounts outstanding at mid-month											
1975 *O*	16,080	73	..	36,410	322	..	39,010	462	..	..	..
N	16,080	7	..	36,240	—172	..	38,780	—238	..	..	..
D	16,320	233	..	36,110	—139	..	38,750	—22	..	..	..
1976 *J*	16,270	— 48	..	36,420	331	..	39,140	399	..	..	..
F	16,880	620	..	36,970	550	..	39,710	572	..	..	..
M	17,020	140	..	36,980	—8	..	39,920	196	..	..	..
A	17,360	340	..	37,410	448	..	40,450	537	..	..	..
M	17,350	—8	..	37,680	277	..	40,680	238	..	..	..
J	17,170	—174	..	37,810	138	..	40,910	246	..	..	..
J	17,700	545	..	38,430	646	..	41,730	841	..	..	..
A	18,050	352	..	39,040†	598	..	42,440	707	..	..	..
S	18,460	402†	..	39,760	726†	..	43,490†	1,045†	..	..	..
O	18,120†	—332	..	40,110	351	..	44,020	538	..	..	..
N	18,330	205	..	40,390	280	..	44,210	190	..	..	..
D	18,490	164	..	40,240	—129	..	43,920	—272	..	..	..
1977 *J*	18,200	—293	..	39,600	—639	..	43,390	—536			
F											
M											

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series M_1 between September and December 1971 reflects additional statistical information.
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*. [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5]The amounts outstanding at end-December 1975, and mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Mid-month figures
M_3
M_1
Mid-month figures


Velocity of circulation
£ million, seasonally adjusted
8
6
4
2
0
of M_1
of M_3
1971
1972
1973
1974
1975
1976
1977

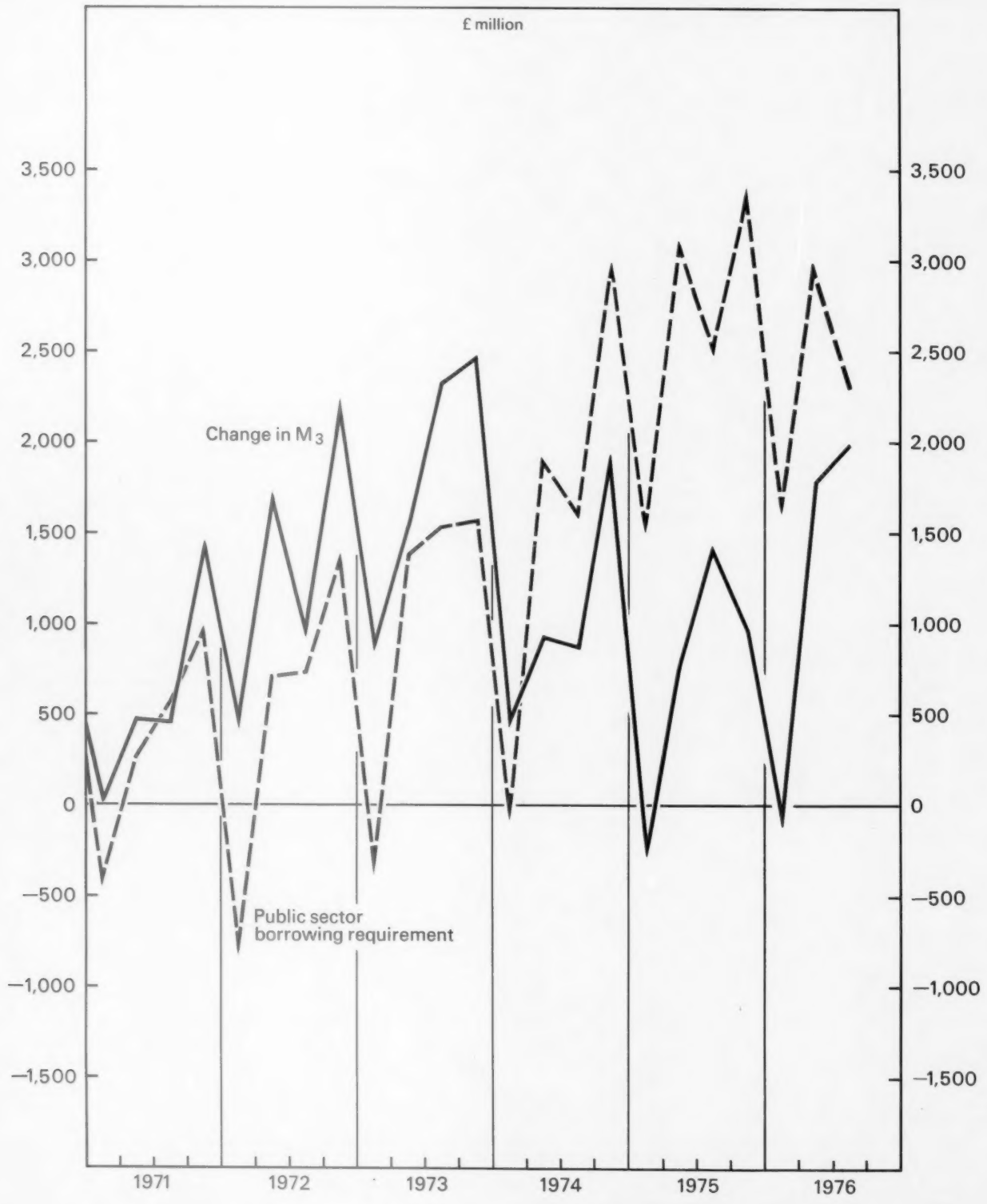
Money stock and public sector borrowing requirement

£ million

	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents: Transactions[2]	Net deposits of UK residents: Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	220	220	52	— 257	116	413	
1967	1,345	1,862	502	125	665	570	634	— 41	25	1,220	
1968	1,152	1,279	1,111	52	— 13	129	725	— 236	10	1,100	
1969	503	— 466	— 593	146	354	— 373	597	— 141	8	357	
1970	1,586	— 17	—1,353	321	102	913	1,315	753	210	1,265	
1971	2,366	1,373	—2,670	273	2,104	1,666	1,856	1,061	368	2,093	
1972	5,299	2,040	1,564	495	1,007	—1,026	6,434	— 48	652	4,804	
1973	7,232	4,182	— 108	305	1,990	1,995	6,828	1,411	485	6,927	
1974	4,221	6,378	1,489	709	3,479	701	4,671	1,178	682	3,512	
1975	2,884	10,506	754	814	5,574	3,364	139	1,066	747	1,690	380
Financial years											
1965/66	1,087	995	— 76	241	251	579	449	122	60	846	
1966/67	429	1,214	25	125	654	410	— 27	— 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	— 432	— 21	1,152	
1968/69	1,077	453	419	69	— 173	138	796	— 164	90	1,008	
1969/70	374	— 526	—1,241	129	802	— 216	718	162	95	245	
1970/71	2,031	803	—1,193	288	530	1,178	1,267	618	84	1,743	
1971/72	2,811	1,014	—1,879	433	1,694	766	3,142	1,091	439	2,378	
1972/73	5,733	2,498	1,426	421	884	— 233	6,288	— 59	802	5,312	
1973/74	6,799	4,432	125	411	2,514	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,955	1,514	874	4,334	1,233	3,264	1,261	626	2,610	
1975/76	3,045	10,603	1,200	463	5,566	3,374	207	689	852	2,040	542
1971 *1*	15	— 418	— 695	6	637	— 366	506	147	— 16	9	
2	471	256	— 410	50	261	355	287	109	112	421	
3	452	567	— 655	83	614	525	364	267	253	369	
4	1,428	968	— 910	134	592	1,152	699	538	19	1,294	
1972 *1*	460	— 777	96	166	227	—1,266	1,792	177	55	294	
2	1,698	715	940	109	240	— 574	1,939	— 304	80	1,589	
3	955	740	230	45	220	245	820	— 25	180	910	
4	2,186	1,362	298	175	320	569	1,883	104	337	2,011	
1973 *1*	894	— 319	— 42	92	104	— 473	1,646	166	205	802	
2	1,532	1,384	— 321	183	946	576	1,217	453	— 9	1,349	
3	2,334	1,536	126	— 48	568	890	1,691	191	8	2,382	
4	2,472	1,581	129	78	372	1,002	2,274	601	281	2,394	
1974 *1*	461	— 69	191	198	628	—1,086	1,490	75	66	263	
2	942	1,877	174	193	1,720	— 210	1,820	484	377	749	
3	878	1,607	337	5	1,001	264	851	9	233	873	
4	1,940	2,963	787	313	130	1,733	510	610	6	1,627	
1975 *1*	— 276	1,508	216	363	1,483	— 554	83	158	10	— 639	
2[3]	774	3,107	568	— 81	1,048	1,572	499	1,104	315	652	203
3	1,428	2,493	— 355	111	1,101	1,636	— 432	— 30	54	1,180	137
4	958	3,398	325	421	1,942	710	— 11	— 166	368	497	40
1976 *1*	— 115	1,605	662	12	1,475	— 544	151	— 219	115	— 289	162
2	1,782	2,981†	1,408	273	1,336	— 50	1,056	— 529	248	1,287	222
3	1,990	2,303	452	307	781	763	833	— 43	239	1,450	233
4											

Relationship between columns 1=4+10+11; 2−3−4−5=6; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.
[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.
[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics* Notes and Definitions).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector
borrowing requirement
1971
1972
1973
1974
1975
1976

Public expenditure[1]

£ million

	Total public expenditure	Goods and services: Consumption	Goods and services: Investment[2]	Transfer payments and loans: Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1972	27,375	11,772	4,760	1,135	6,063	727	2,420	498
1973	32,316	13,403	5,879	1,450	6,804	856	2,953	971
1974	41,930	16,578	7,576	2,994	8,193	919	3,837	1,833
1975	54,465	22,907	9,687	3,906	10,587	884	4,513	1,981
1973 *1*	8,078	3,243	1,512	291	1,697	243	768	324
2	7,484	3,211	1,318	338	1,678	204	561	174
3	8,234	3,397	1,507	365	1,601	216	870	278
4	8,520	3,552	1,542	456	1,828	193	754	195
1974 *1*	10,058	3,801	1,901	672	1,890	236	1,083	475
2	9,185	3,791	1,634	583	1,890	238	681	368
3	11,087	4,269	1,907	843	2,073	250	1,107	638
4	11,600	4,717	2,134	896	2,340	195	966	352
1975 *1*	13,405	5,394	2,605	1,141	2,241	293	1,254	477
2	12,496	5,424	2,129	938	2,678	166	809	352
3	13,880	5,877	2,358	900	2,719	212	1,326	488
4	14,684	6,212	2,595	927	2,949	213	1,124	664
1976 *1*	15,718	6,340	2,932	823	3,315	217	1,588	503
2	14,964	6,514	2,477	915	3,322	188	1,105	443
3	15,814	6,641	2,661	852	3,350	170	1,779	361
4								

[1] Figures of public expenditure on an alternative definition, to be used in public expenditure White Papers, are published in Table 2·4 of *Financial Statistics*.
[2] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

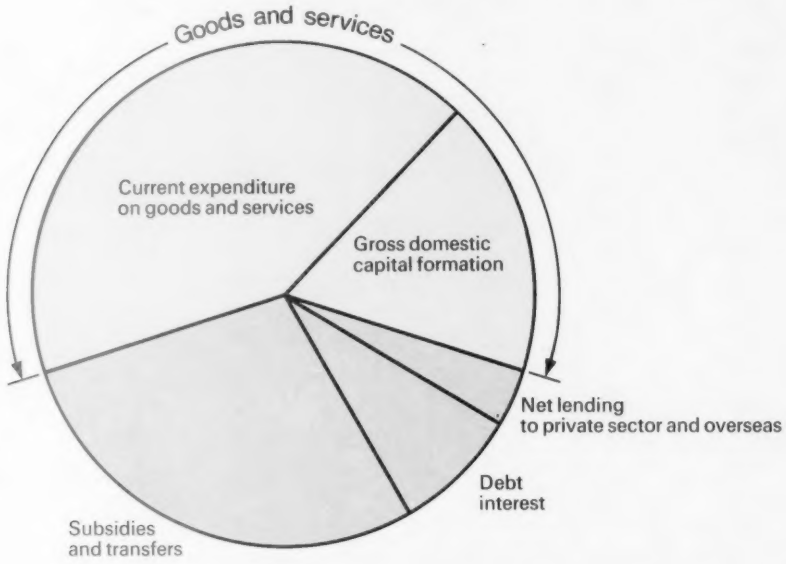
Public sector receipts

£ million

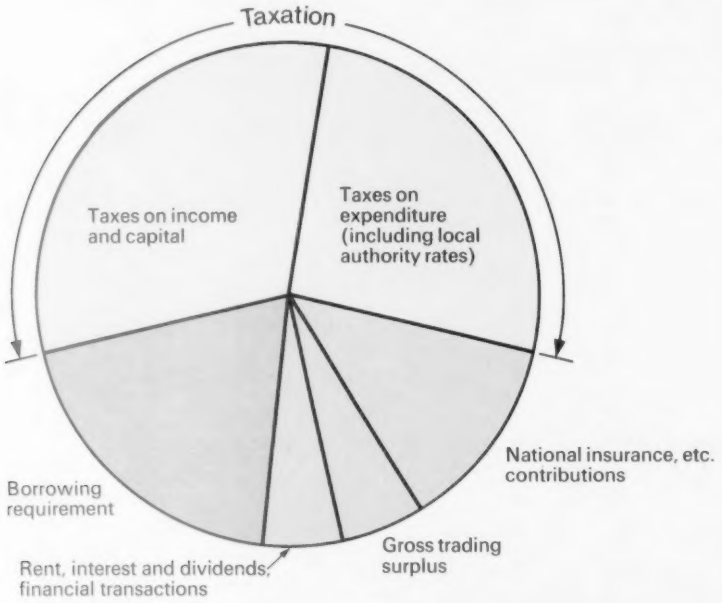
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,375	8,117	756	9,262	3,333	1,821	1,847	23	176	2,040
1973	32,316	9,109	823	10,092	3,930	2,203	2,241	24	— 288	4,182
1974	41,930	12,113	860	11,342	5,000	2,643	2,816	30	748	6,378
1975	54,465	16,160	828	14,046	6,823	3,012	3,295	40	— 245	10,506
1973 *1*	8,078	3,246	264	2,372	948	573	487	5	502	—319
2	7,484	1,864	178	2,431	944	504	569	6	— 396	1,384
3	8,234	2,052	188	2,564	992	465	563	7	— 133	1,536
4	8,520	1,947	193	2,725	1,046	661	622	6	— 261	1,581
1974 *1*	10,058	3,723	276	2,500	1,117	596	674	6	1,235	— 69
2	9,185	2,406	211	2,858	1,124	669	660	6	— 626	1,877
3	11,087	3,066	198	2,903	1,313	570	697	8	725	1,607
4	11,600	2,918	175	3,081	1,446	808	785	10	— 586	2,963
1975 *1*	13,405	4,751	267	2,888	1,526	750	755	10	950	1,508
2	12,496	3,457	187	3,490	1,711	644	856	9	— 965	3,107
3	13,880	4,006	185	3,727	1,771	533	814	10	341	2,493
4	14,684	3,946	189	3,941	1,815	1,085	870	11	— 571	3,398
1976 *1*	15,718	5,551	283	3,667	1,848	970	880	12	902	1,605
2	14,964	4,248	205	4,036	2,139	906	971	12	— 534†	2,981†
3	15,814	4,418	194	4,188	2,187	868	997	13	646	2,303
4										

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975 (£54,465 m.)


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975 (£54,465 m.)


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends, financial transactions

Sector financial accounts

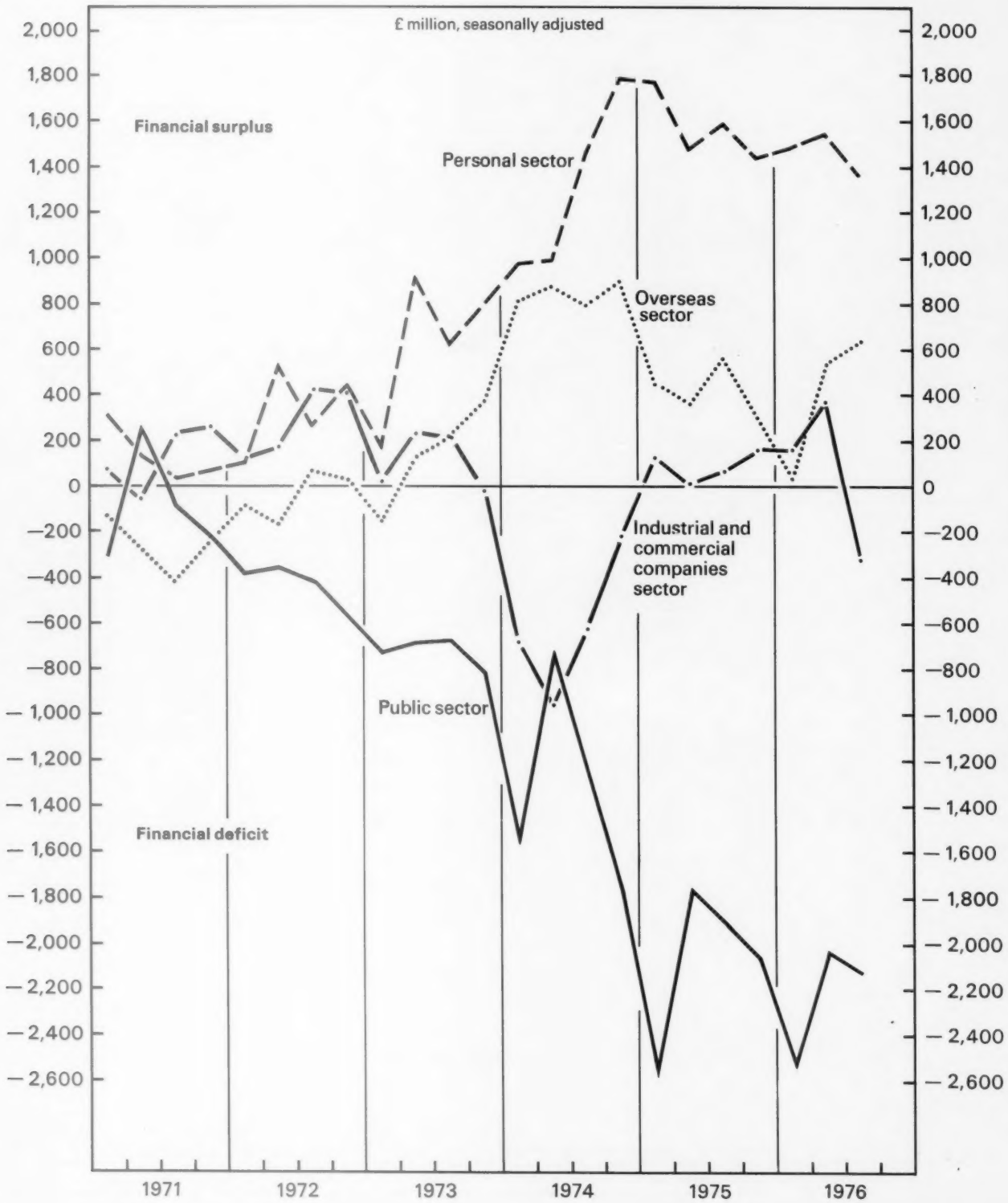
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,990	52	4,760	609	— 62	777	5,495	380	4,739
1973	2,965	— 9	5,879	822	— 76	1,269	8,366	347	8,244
1974	2,312	— 29	7,576	769	— 66	1,403	9,104	333	11,937
1975	1,423	— 16	9,687	655	— 16	1,598†	9,339	403	9,372
1972 *1*	766	2	1,158	118	— 15	167	1,102	116	1,101
2	824	14	1,189	112	— 16	161	1,215	96	1,138
3	738	22	1,170	199	— 15	240	1,482	81	1,130
4	662	14	1,243	180	— 15	209	1,696	87	1,370
1973 *1*	725	— 21	1,429	239	— 19	255	1,852	97	1,928
2	694	— 9	1,378	189	— 19	309	2,015	77	1,853
3	798	6	1,492	197	— 19	341	2,211	96	2,091
4	748	15	1,580	197	— 19	364	2,288	77	2,372
1974 *1*	201	18	1,773	278	— 16	351	2,263	93	3,045
2	1,000	— 20	1,718	164	— 16	333	2,292	81	3,330
3	682	— 24	1,894	119	— 17	352	2,263	76	2,977
4	429	— 3	2,191	208	— 17	367	2,286	83	2,585
1975 *1*	— 50	— 63	2,446	225	— 8	331	2,408	173	2,450
2	461	34	2,252	154	— 6	371	2,194	62	2,251
3	417	10	2,332	181	— 2	498	2,280	85	2,293
4	595	3	2,657	95	—	390	2,457	83	2,378
1976 *1*	139	45	2,712	383	— 5	406	2,790	77	2,708
2	582	26	2,643	277	— 5	440	3,088	78	2,799
3	466	59	2,652	336	— 5	498	3,000	54	3,371
4									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,513	—371	2,796	—1,718	—229†	1,136	1,346	— 154	—382†
1973	5,910	—321	3,099	—2,923	—523	— 469	2,490	771	—284
1974	8,468†	—313	2,952	—5,293	—700	—2,500	5,203†	3,398	—108
1975	10,361	—371	3,707	—8,280	—959	370	6,282	1,656	930
1972 *1*	843	—104	636	— 390	— 64	117	103	— 97	330
2	1,328	— 96	705	— 351	— 64†	173	527	— 165	—120†
3	1,060	— 88	704	— 410	— 56	433	268	75	—310
4	1,282	— 83	751	— 567	— 45	413	448	33	—282
1973 *1*	1,053	— 95	805	— 725	— 35	21	153	150	436
2	1,697	— 68	714	— 693	—139	239	915	23	—345
3	1,522	— 84	814	— 688	—163	216	624	222	—211
4	1,638	— 74	766	— 817	—186	— 7	798	376	—164
1974 *1*	1,818†	— 95	750	—1,554	— 89	— 689	973†	818	541
2	1,812	— 74	754	— 738	—185	— 957	984	879	17
3	2,231	— 75	697	—1,236	—250	— 638	1,459	796	—131
4	2,607	— 69	751	—1,765	—176	— 216	1,787	905	—535
1975 *1*	2,673	—102	799	—2,559	—114	131	1,772	449	321
2	2,451	— 90	883	—1,757	—223	5	1,478	357	140
3	2,645	— 93	965	—1,905	—319	72	1,587	555	10
4	2,592	— 86	1,060	—2,059	—303	162	1,446	295	459
1976 *1*	2,633	—117	1,024	—2,528	— 28	159	1,492	33	872
2	2,709	— 99	1,061	—2,035	—168	367	1,549	533	—246
3	2,703	—108	1,239	—2,127	—167	— 317	1,356	637	618
4									

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
− 1,000
− 1,200
− 1,400
− 1,600
− 1,800
−2,000
− 2,200
− 2,400
− 2,600
1971
1972
1973
1974
1975
1976

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	*460*
1967	6,033	4,854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	*515*
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	656	312	814	3,240	*702*
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	*812*
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	*1,037*
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	*1,329*
1972	10,179	7,360	1,067	8,427	632	196	1,120	1,524	1,515	969	522	1,123	5,495	*1,586*
1973	13,922	8,144	2,546	10,690	1,044	503	2,188	1,638	2,369	1,805	626	923	8,366	*2,350*
1974	16,041	7,425	4,908	12,333	1,340	695	2,368	1,517	3,336	2,716	489	1,595	9,104	*4,012*
1975	15,429	8,058	4,107	12,165	1,330	618	1,934	1,483	3,279	2,671	434	894	9,339	*3,410*
1971 *1*	2,064	1,406	271	1,677	129	37	258	382	334	209	98	191	1,059	*287*
2	2,170	1,454	323	1,777	132	37	261	389	335	200	97	418	931	*333*
3	2,176	1,637	154	1,791	130	33	255	403	330	194	99	275	1,069	*348*
4	2,211	1,747	83	1,830	129	30	252	356	321	189	105	314	1,115	*361*
1972 *1*	2,228	1,638	189	1,827	133	29	268	435	320	190	121	250	1,102	*359*
2	2,493	1,840	227	2,067	142	37	284	460	353	225	128	337	1,215	*355*
3	2,642	1,890	293	2,183	170	60	289	346	408	265	137	269	1,482	*414*
4	2,816	1,992	358	2,350	187	70	279	283	434	289	136	267	1,696	*458*
1973 *1*	3,179	2,196	364	2,560	218	93	401	531	498	383	163	135	1,852	*480*
2	3,417	2,039	558	2,597	231	102	589	503	538	399	162	199	2,015	*479*
3	3,543	1,959	789	2,748	275	135	520	314	613	452	155	250	2,211	*614*
4	3,783	1,950	835	2,785	320	173	678	290	720	571	146	339	2,288	*777*
1974 *1*	3,937	1,233	1,740	2,973	344	185	620	468	767	644	161	278	2,263	*938*
2	4,004	1,725	1,332	3,057	348	190	599	345	832	660	124	411	2,292	*1,063*
3	4,048	2,268	854	3,122	333	170	593	353	870	691	89	473	2,263	*1,035*
4	4,052	2,199	982	3,181	315	150	556	351	867	721	115	433	2,286	*976.*
1975 *1*	3,926	1,846	1,269	3,115	313	143	498	409	834	704	116	159	2,408	*883*
2	3,680	1,937	984	2,921	321	146	438	322	816	646	128	220	2,194	*851*
3	3,733	2,000	911	2,911	338	158	484	356	810	635	85	202	2,280	*974*
4	4,090	2,275	943	3,218	358	171	514	396	819	686	105	313	2,457	*702*
1976 *1*	4,286	2,222	1,143	3,365	345	148	576	464	794	661	160	78	2,790	*858*
2	4,621	2,303	1,302	3,605	415	199	601	353	870	697	142	168	3,088	*889*
3	4,732	2,248	1,434	3,682	418	201	632	355	948	750	176	253	3,000	*1,085*
	Percentage change, quarter on corresponding quarter of previous year													
1975 *1*	*− 0·3*	*+49·7*	*−27·1*	*+ 4·8*	*− 9·0*	*−22·7*	*−19·7*	*−12·6*	*+ 8·7*	*+ 9·3*	*− 28·0*	*−42·8*	*+ 6·4*	*− 5·9*
2	*− 8·1*	*+12·3*	*−26·1*	*− 4·4*	*− 7·8*	*−23·2*	*−26·9*	*− 6·7*	*− 1·9*	*− 2·1*	*+ 3·2*	*−46·5*	*− 4·3*	*−19·9*
3	*− 7·8*	*−11·8*	*+ 6·7*	*− 6·8*	*+ 1·5*	*− 7·1*	*−18·4*	*+ 0·8*	*− 6·9*	*− 8·1*	*− 4·5*	*−57·3*	*+ 0·8*	*− 5·9*
4	*+ 0·9*	*+ 3·5*	*− 4·0*	*+ 1·2*	*+13·7*	*+14·0*	*− 7·6*	*+12·8*	*− 5·5*	*− 4·9*	*− 8·7*	*−27·7*	*+ 7·5*	*−28·1*
1976 *1*	*+ 9·2*	*+20·4*	*− 9·9*	*+ 8·0*	*+10·2*	*+ 3·5*	*+15·7*	*+13·4*	*− 4·8*	*− 6·1*	*+ 37·9*	*−50·9*	*+15·9*	*− 2·8*
2	*+25·6*	*+18·9*	*+32·3*	*+23·4*	*+29·3*	*+36·3*	*+37·2*	*+ 9·6*	*+ 6·6*	*+ 7·9*	*+ 10·9*	*−23·6*	*+40·7*	*+ 4·5*
3	*+26·8*	*+12·4*	*+57·4*	*+26·5*	*+23·7*	*+27·2*	*+30·6*	*− 0·3*	*+17·0*	*+18·1*	*+107·1*	*+25·2*	*+31·6*	*+11·4*

[1] Before providing for depreciation and stock appreciation.

[2] These items are included solely as a memorandum item.

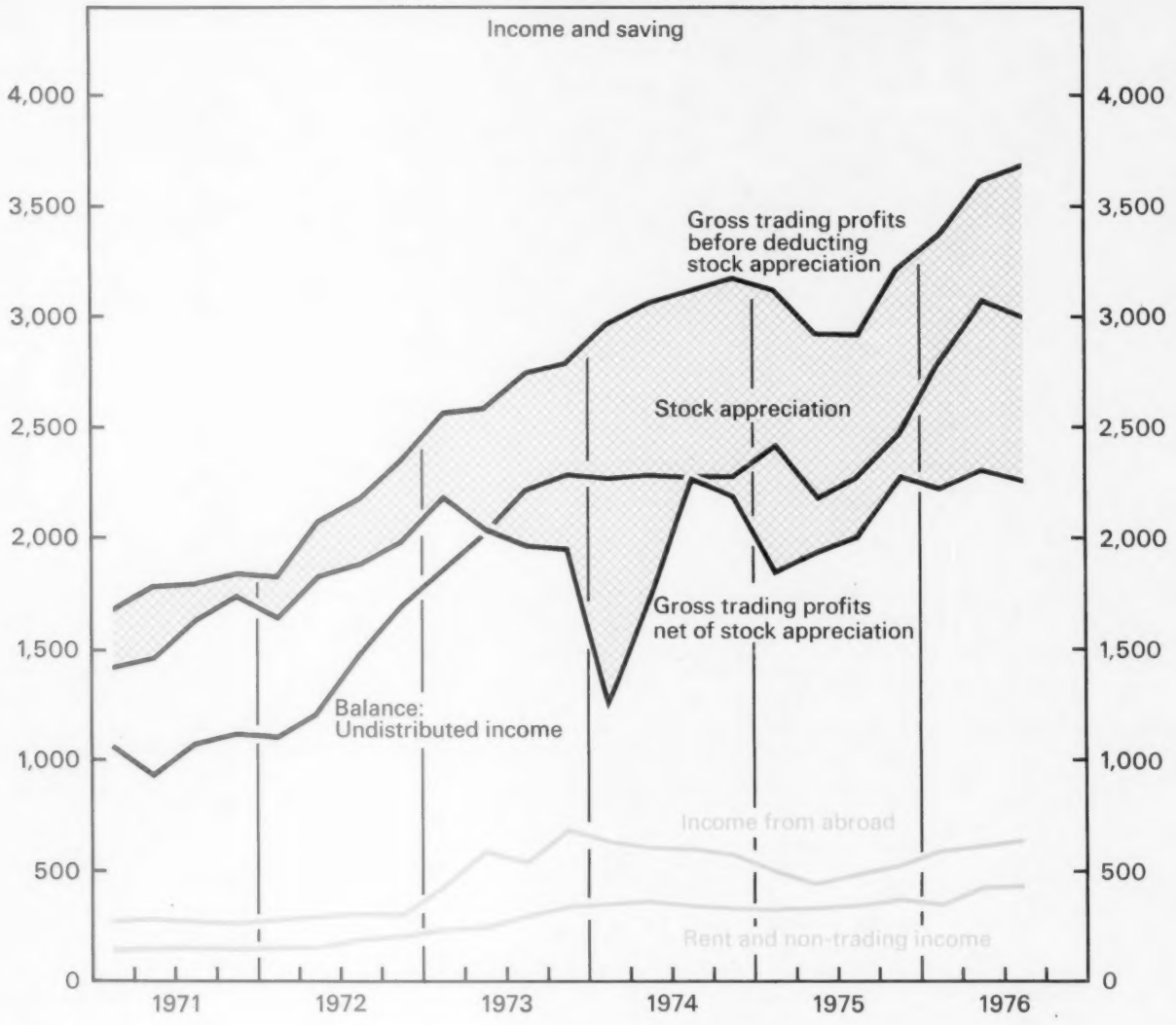
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

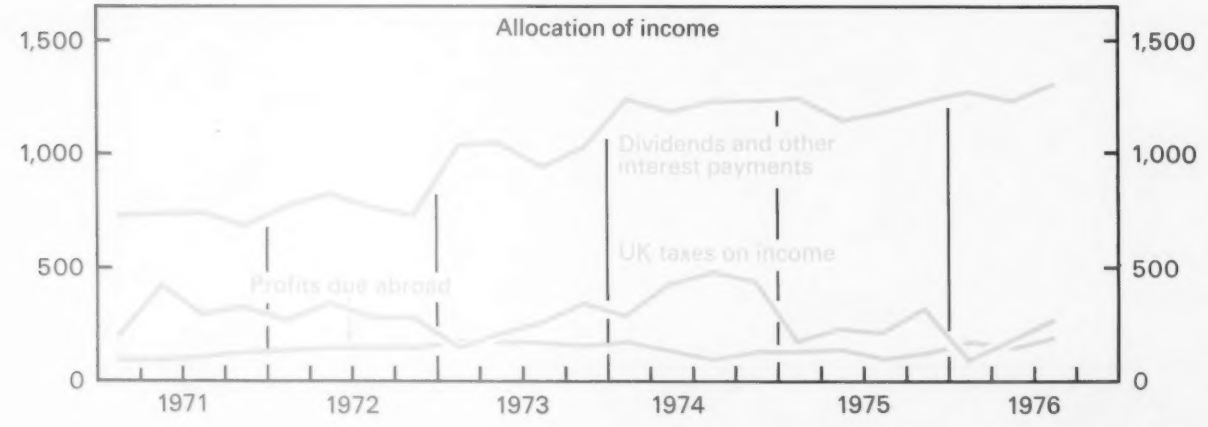
[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the third quarter of 1976 the amount of advance corporation tax included was £236 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is not now included in total income, but is shown in order to provide a reconciliation with the former definition of total company income as shown in *National Income and Expenditure 1965–75*.

£ million, seasonally adjusted





Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4,5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	7,153	4,174	595	969	375	1,040	41	3,470	759	1,241	939	703
1972	10,593	5,495	409	3,146	616	927	29	3,796	943	2,348	1,916	1,561
1973	15,959	8,366	373	5,298	158	1,764	26	4,718	3,526	2,568	3,424	1,697
1974	16,284	9,104	364	4,469	— 13	2,360	31	5,848	6,089	39	3,011	1,266
1975	13,937	9,339	442	1,119	1,022	2,015	39	7,028	2,344†	2,453	2,303	— 228†
1973 *1*	3,260	1,560	101	1,195	33	371	15	1,081	664	208	787	505
2	3,477	2,141	81	697	80	478	4	1,107	717	397	680	572
3	3,866	2,126	108	1,323	19	290	4	1,176	1,008	1,270	350	58
4	5,356	2,539	83	2,083	26	625	3	1,354	1,137	693	1,607	562
1974 *1*	4,269	1,810	105	1,463	— 6	897	16	1,256	1,564	— 265	654	1,044
2	4,374	2,576	83	1,221	— 13	507	3	1,379	1,903	232	317	540
3	3,764	2,072	87	989	14	602	6	1,502	1,577	18	526	135
4	3,877	2,646	89	796	— 8	354	6	1,711	1,045	54	1,514	— 453
1975 *1*	3,344	2,110	119	785	25	305	22	1,591	620	162	275	674
2	3,444	2,358	82	402	329	273	5	1,655	524	457	1,344	— 541
3	3,142	2,158	123	— 283	319	825	6	1,954	469	1,377	— 349	— 316
4	4,007	2,713	118	215	349	612	6	1,828	731†	457	1,031†	— 46†
1976 *1*	3,711	2,699	112	— 73	218	755	21	1,591	875	100	898	226
2	5,208	3,305	99	949	429	426	6	1,682	1,056	669	885	910
3	4,093†	2,707	90	773†	130	393	7	2,024†	1,466	725	120	— 249
4												

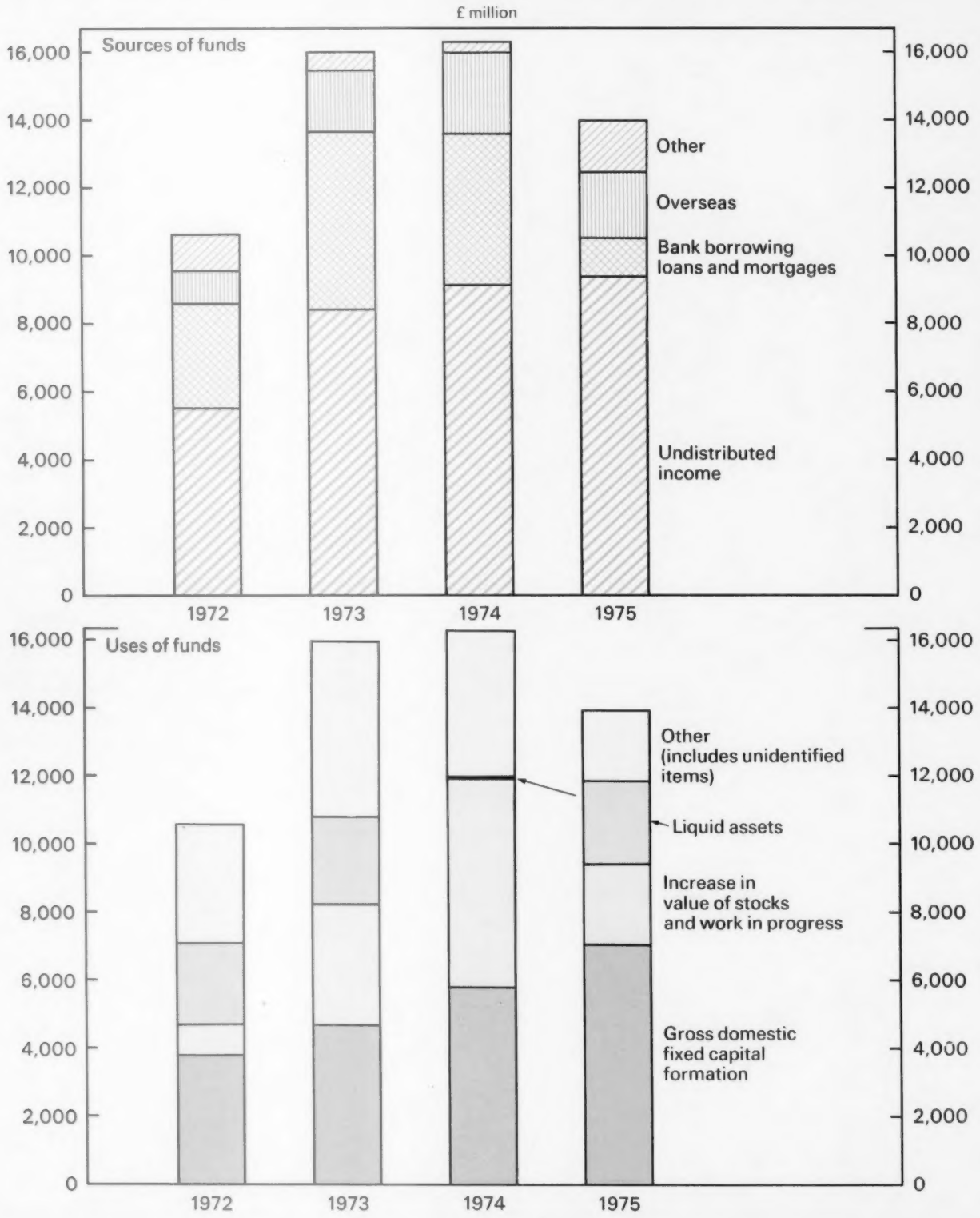
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973. [5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics: Notes and Definitions*)
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*)

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	132	97	97	9,848	18,019
1975 *1*	424	9,336	123	128	58	10,069	18,316
2	415	9,999 / 9,473	136	138	115 / 112	10,793 / 10,274	19,287 / 17,489
3	434	10,378	135	124	385	11,456	17,562
4	459	10,710 / 10,700	135	141	356†	11,801† / 11,791	17,679 / 17,727
1976 *1*	443	10,684	152	178	569	12,026	17,726
2	425	11,110	159	187	702	12,583	19,156
3	414	12,119	153	194	539	13,419	19,958
4							

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing loans and mortgages
Undistributed income
1972
1973
1974
1975
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	—1,026	—1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	— 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	143	— 382	525
1971 *3*	503	504	— 1	604	559	45
4	691	677	14	588	584	4
1972 *1*[4]	— 359	— 359	—	1,610	1,456	154
2	— 809	— 813	4	1,875	1,632	243
3	98	103	— 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	461	418	43	1,464	1,175	289
2	316	79	237	1,163	1,112	51
3	509	166	343	2,115	1,705	410
4	543	305	238	2,252	1,845	407
1974 *1*	116	— 147	263	1,267	944	323
2	— 390	— 606	216	1,590	1,365	225
3	48	— 52	100	1,398	1,250	148
4	927	435	492	416	175	241
1975 *1*	436	138	298	61	102	— 41
2[5]	1,224	1,236	— 12	285	46	239
3	1,642	1,642	—	— 171	— 485	314
4[4]	62	65	— 3	— 36	— 49	13
1976 *1*	148	131	17	104	127	23
2	— 154	— 208	54	905	944	— 39
3	947	791	156	1,132	911	221
4						

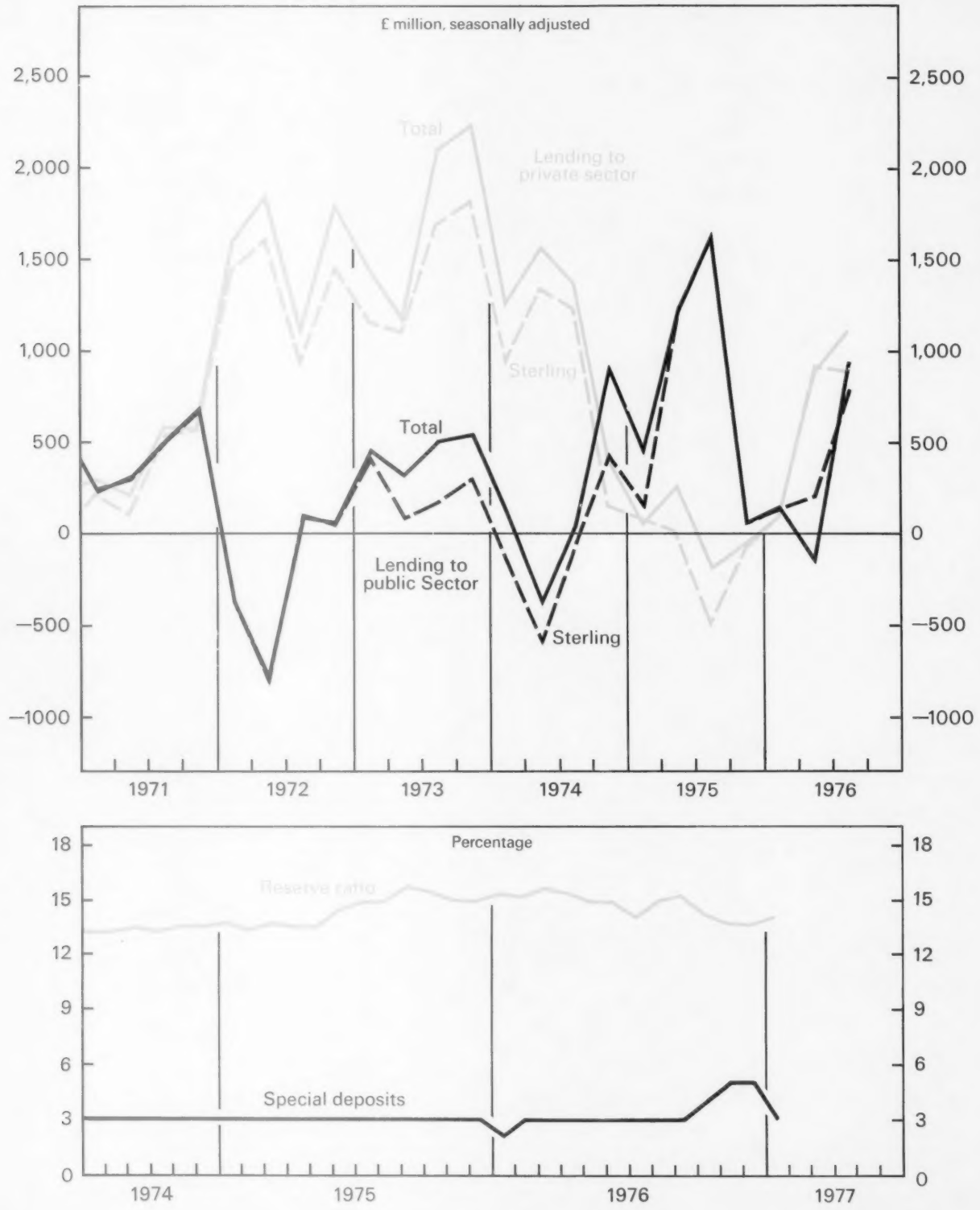
[1] UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year. They have been revised in this issue to take account of later information.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Banks' reserve ratio

Unadjusted

	£ million		Per cent			£ million		Per cent	
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]
At mid-month					**At mid-month**				
1975 *A*	32,322	22,135	13·7	3	1976 *A*	33,909	22,797	15·6	3
M	32,605	22,227	13·7	3	*M*	33,740	22,750	15·2	3
		22,721			*J*	34,029	23,116	15·2	3
J	32,371	22,477	14·6	3	*J*	34,989	23,771	14·2	3
J	33,205	23,151	15·0	3	*A*	35,183†	23,963†	15·1	3
A	33,044	22,767	15·1	3	*S*	35,794	24,395	15·4	3
S	32,987	22,851	15·9	3	*O*	36,623	25,227	14·4	4
O	33,367	22,986	15·7	3	*N*	37,259	26,071	13·9	5
N	33,451	23,033	15·2	3	*D*	36,876	25,431	13·8	5
D	33,345	22,764	15·1	3	1977 *J*	36,144	25,002	14·4	3
1976 *J*	33,048	22,493	15·5	2	*F*				
F	33,206	22,933	15·4	3	*M*				
M	33,108	22,561	15·8	3					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1000
Total
Lending to private sector
Sterling
Total
Lending to public Sector
Sterling
1971
1972
1973
1974
1975
1976
Percentage
18
15
12
9
6
3
0
Reserve ratio
Special deposits
1974
1975
1976
1977

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares (1 July 1935=100): Price index	Dividend yield	Earnings yield[8]
1966		7	6·64	7¼ – 7 5/16	7	5	7 5/16 – 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967		8	7·63	7⅜ – 7⅞	8	6	8 1/16 – 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968		7	6·89	7¾	7	5	7 1/16 – 8	7⅜ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4⅜	4⅜ – 4⅜	5·75	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8 7/16 – 9 1/16	8 5/16 – 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –16⅛	13	9½	16 1/16 –16 5/16	15⅝ –16	10·19	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13¼	12	9½	12 1/16 –12 3/16	12⅝ –12⅝	10·06	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11¼ –11⅜	11	7	11 1/16 –11 3/16	11 –11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1976										7·80				
1974	*J*	12¾	12·40	16 –16⅛	13	9½	16 1/16 –16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
	F	12½	12·18	14½ –14¾	13	9½	14⅛ –14 7/16	14¼ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
	M	12½	12·35	16	13	9½	15⅜ –15⅞	15⅜ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
	A	12	11·82	13½ –13¾	12½	9½	13 7/16 –13⅜	13 9/16 –13 1/16	11·69	7·50	14·61	290·0	6·40	16·33
	M	11¾	11·54	12⅞ –13	12	9½	12 1/16 –12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
	J	11¾	11·56	13¼ –13½	12	9½	13⅛ –13⅛	13 7/16 –13 9/16	13·50	7·50	14·73	267·5	7·49	19·35
	J	11¾	11·51	13⅜	12	9½	13⅜ –13 9/16	13 7/16 –13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
	A	11¾	11·57	12⅝ –12¾	12	9½	12½ –12⅜	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
	S	11½	11·29	12¼	12	9½	11 13/16 –12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
	O	11½	11·19	11¾	12	9½	11½ –11¾	11 9/16 –11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
	N	11½	11·29	12⅜ –12⅞	12	9½	12¼ –12⅜	12 9/16 –12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
	D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975	*J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16 –11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
	F	10½	10·01	11½	11½	9	10⅜ –11	10⅜ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
	M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
	A	9¾	9·46	9¾	9½	6¼	9 9/16 – 9⅞	9 13/16 – 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
	M	10	9·67	10	9½	6¼	9⅞ –10	9 13/16 – 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
	J	10	9·71	9½ – 9⅝	9½	6¼	9⅝ – 9 11/16	9⅜ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
	J	11	10·72	10½ –10⅝	9½	6¼	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
	A	11	10·66	10½	10	6½	10⅜ –10 9/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
	S	11	10·76	10⅝ –10⅞	10	6½	10½ –10 11/16	10⅜ –10¾	7·53	7·00	14·08	328·9	6·31	17·58
	O	12	11·74	11⅝ –11¾	11	7	11 9/16 –11¾	11 7/16 –11½	6·81	7·00	14·90	341·9	6·14	16·88
	N	11½	11·30	11⅜ –11 7/16	11	7	11⅛ –11⅜	11 3/16 –11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
	D	11¼	10·93	11¼ –11⅜	11	7	11 1/16 –11 3/16	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	9·52	9⅞ – 9 13/16	10½	6½	9⅜ – 9 11/16	9 7/16 – 9½	5·38	7·00	13·78	397·0	5·30	14·91
	F	9¼	8·80	9 – 9⅛	9½	5½	8⅜ – 8⅞	8 11/16 – 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅝ – 8¾	9½	5½	8 9/16 – 8 11/16	8 7/16 – 8 9/16	5·59	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10⅛ –10¼	9½	5½	9 13/16 –10 1/16	9⅞ – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
	M	11½	11·31	11¼ –11⅜	10½	6½	11¼ –11 1/16	11 5/16 –11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
	J	11½	11·30	11⅛ –11¼	10½	6½	11⅛ –11 7/16	11¼ –11⅜	6·09	6·50	14·01	378·6	5·69	16·14
	J	11½	11·17	11 3/16 –11¼	10½	6½	11 3/16 –11⅛	11 3/16 –11¼	5·78	6·50	13·95	383·8	5·74	16·44
	A	11½	11·25	11⅛ –11⅛	10½	6½	11⅛ –11 5/16	11 3/16 –11⅛	5·69	6·50	14·11	368·1	6·03	17·55
	S	13	12·74	12⅜ –12⅞	12	8½	12½ –12⅜	12½ –12⅝	5·59	6·50	14·47	344·0	6·52	19·23
	O	15	14·97	15¼ –15½	14	11	15⅛ –15⅜	15 3/16 –15¼	5·44	6·50	15·43	293·6	7·61	23·07
	N	14¾	14·54	15 –15¼	14	11	14¾ –14 5/16	14 9/16 –14 11/16	5·31	7·80	15·22	301·0	7·28	22·66
	D	14¼	13·98	14¾ –15	14	11	14⅛ –14⅝	14 1/16 –14⅛	5·06	7·80	14·82†	328·6	6·67	20·91
1977	*J*	12¼	12·09	12¼ –12⅞	13	9½	12⅛ –12⅜	12 –12 1/16	5·25	7·80	13·67	374·7	6·01	18·69
	F													
	M													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ¼% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

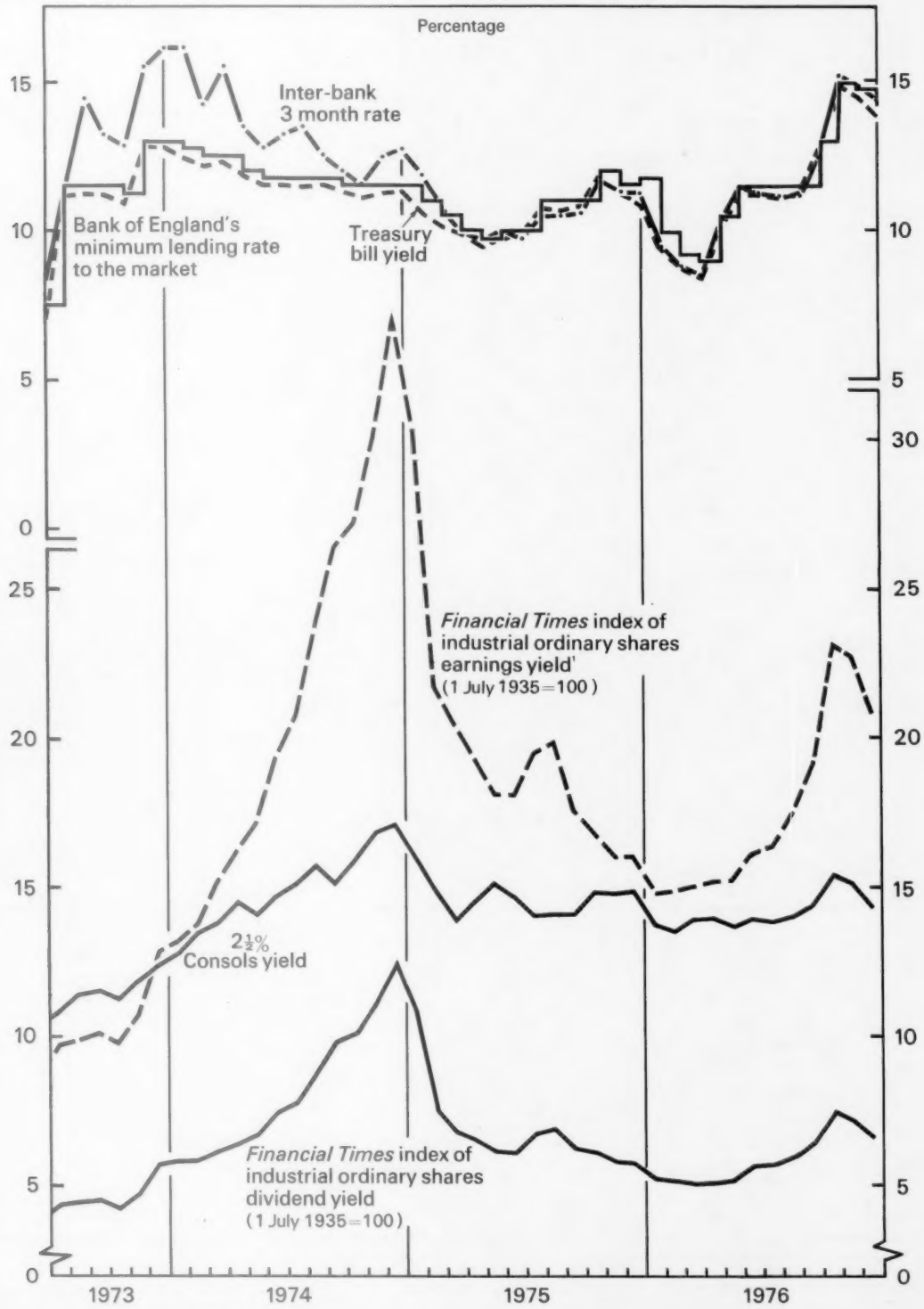
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



[1]No figure available for February 1973

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 10 February 1977)

Following a continuous decline since April, the composite index of longer leading indicators increased for the second successive month in January. There was a further rise in the *Financial Times* – Actuaries share price index and a fall in the short-term interest rate. This composite index has been revised downwards in the second half of 1976 with the inclusion of the third quarter figure for the net acquisition of financial assets by industrial and commercial companies and the low figures for housing starts in the fourth quarter.

The composite index of shorter leading indicators rose slightly in December. The smoothed values of hire purchase new credit extended and of new car registrations both increased in this period.

The composite index of coincident indicators rose slightly in both November and December, mostly due to a fall in those reporting below capacity working to the CBI.

With the continuing lack of vacancy statistics, there is again insufficient data to calculate the composite index of lagging indicators beyond October. This index is estimated to have risen in each month since July 1976, following a continuous decline from October 1974.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices[2]

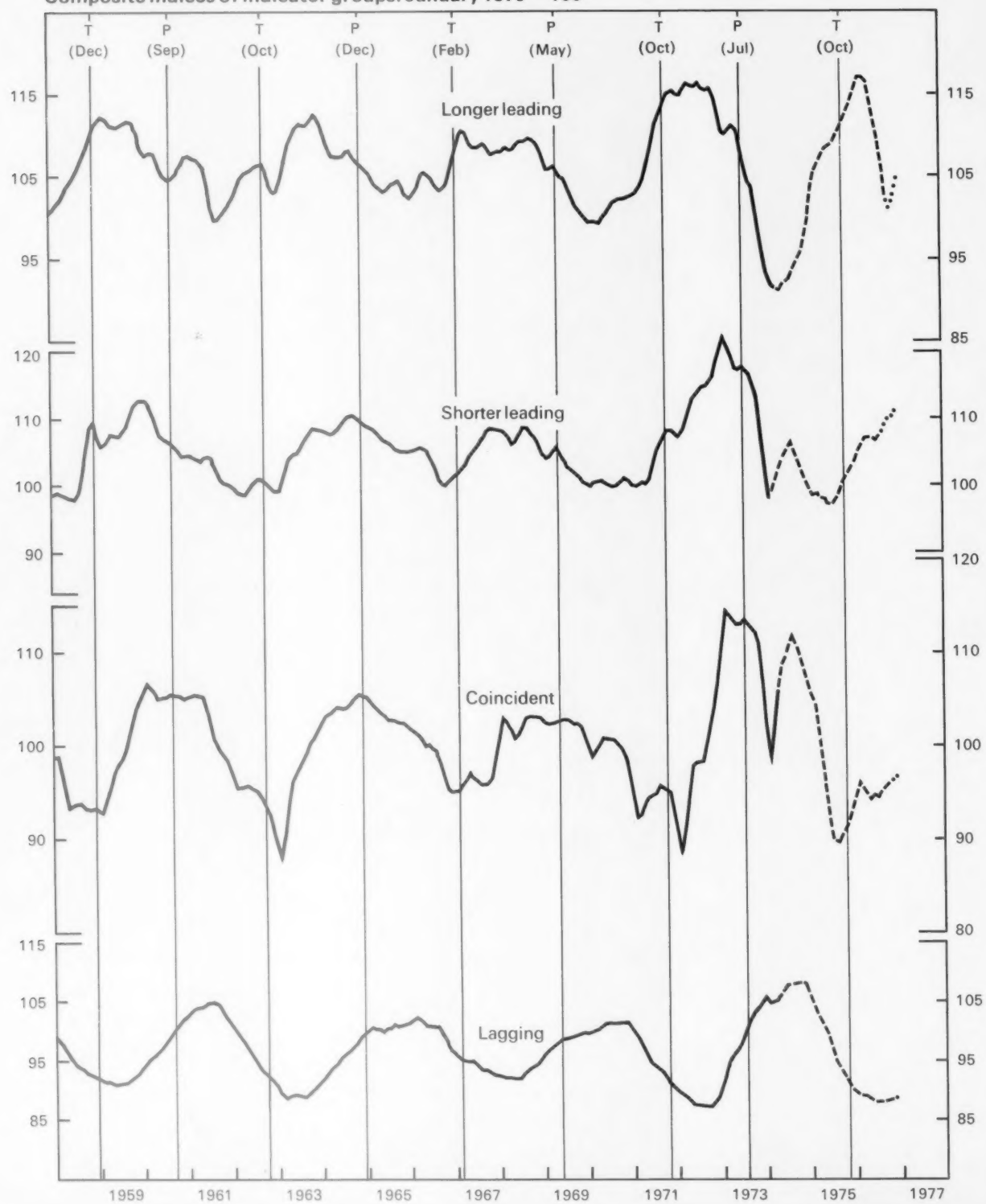
	January 1970 = 100											
	1976											1977
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Longer leading	115·9†	116·9	117·0	116·5	113·9	111·9	109·6	107·2	102·9	101·1	102·1	104·7
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*2*
Shorter leading	105·0†	106·1	107·0	107·1	106·9	106·6	107·5	108·6	109·9	110·1	111·1	
	5	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*3*	*3*	*3*	
Coincident	96·3	95·5†	94·9	94·4	94·8	94·6	95·2	95·6	96·2	96·3	96·8	
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*2*	
Lagging	88·9†	89·0	88·7	88·1	88·1	87·9	88·1	88·3	88·6			
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*			

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the Table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01–233 6193.

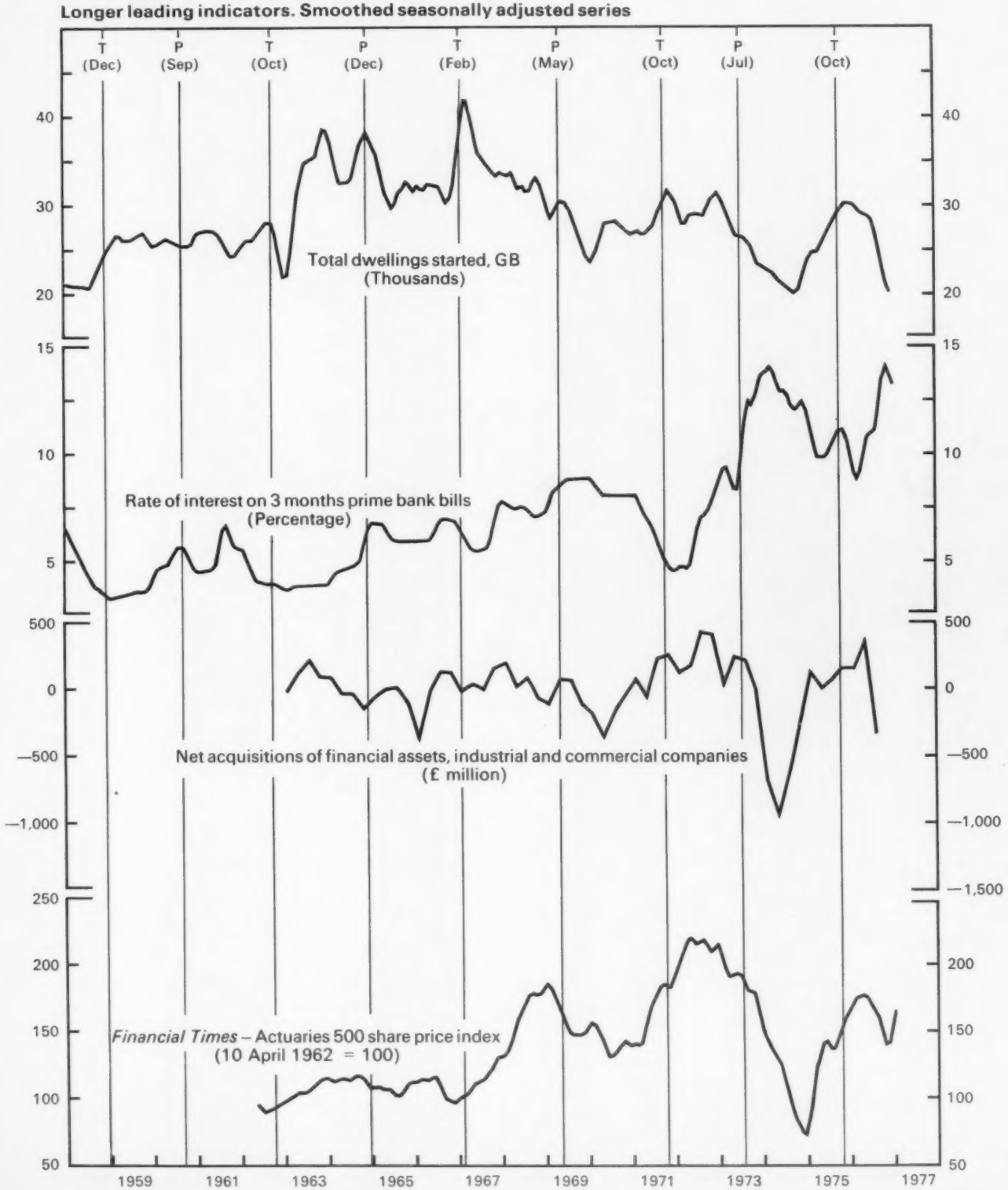
Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



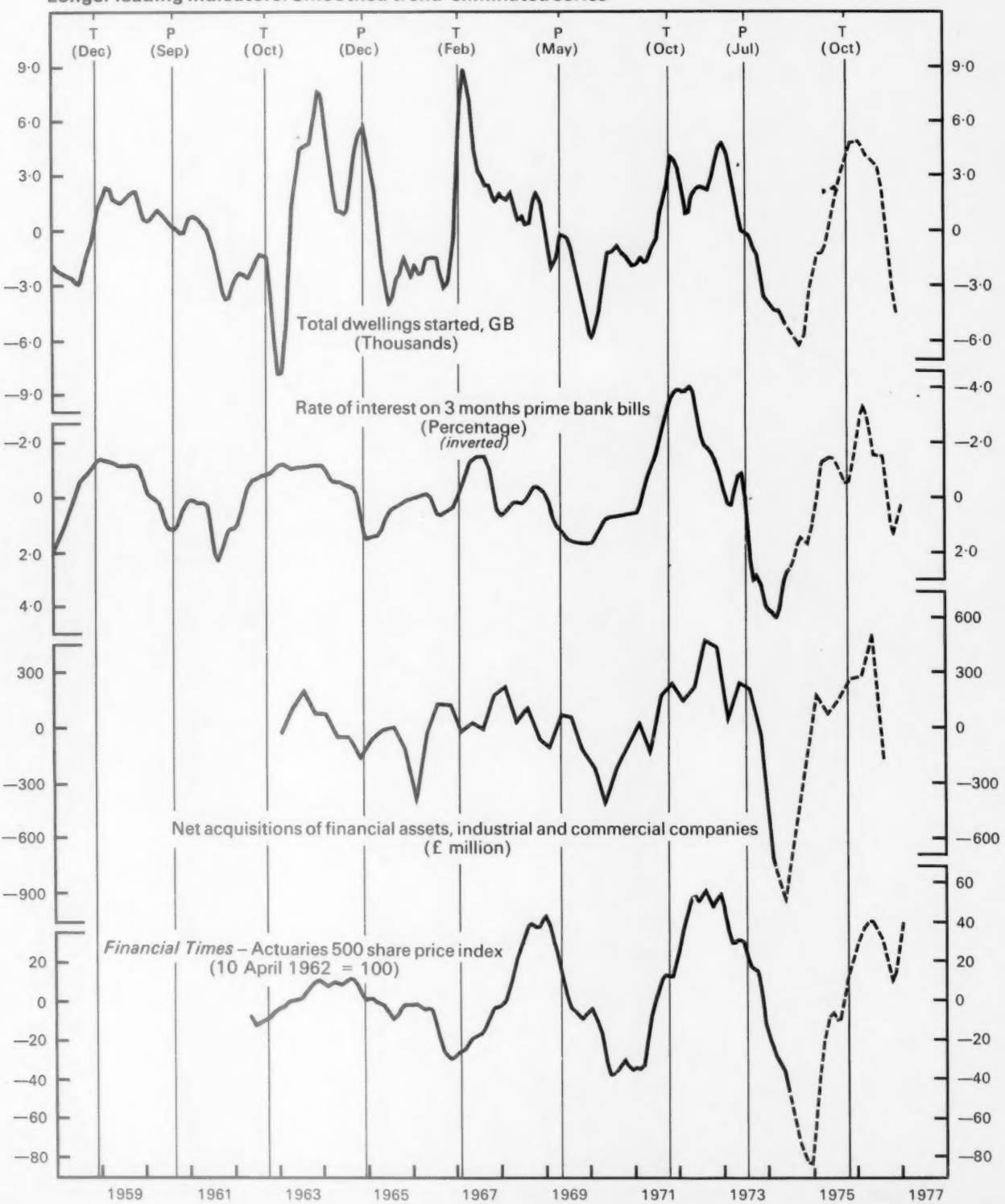
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



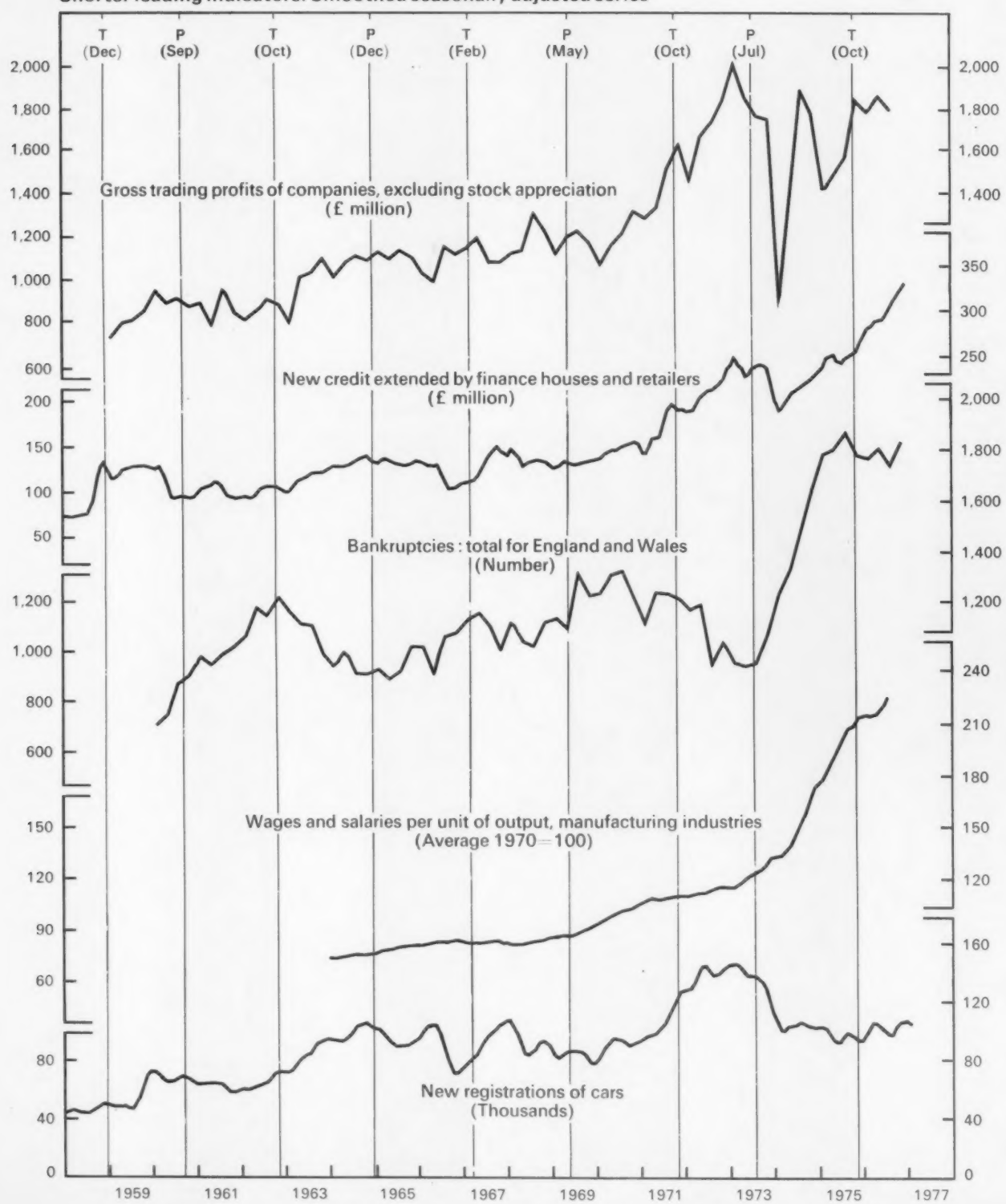
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



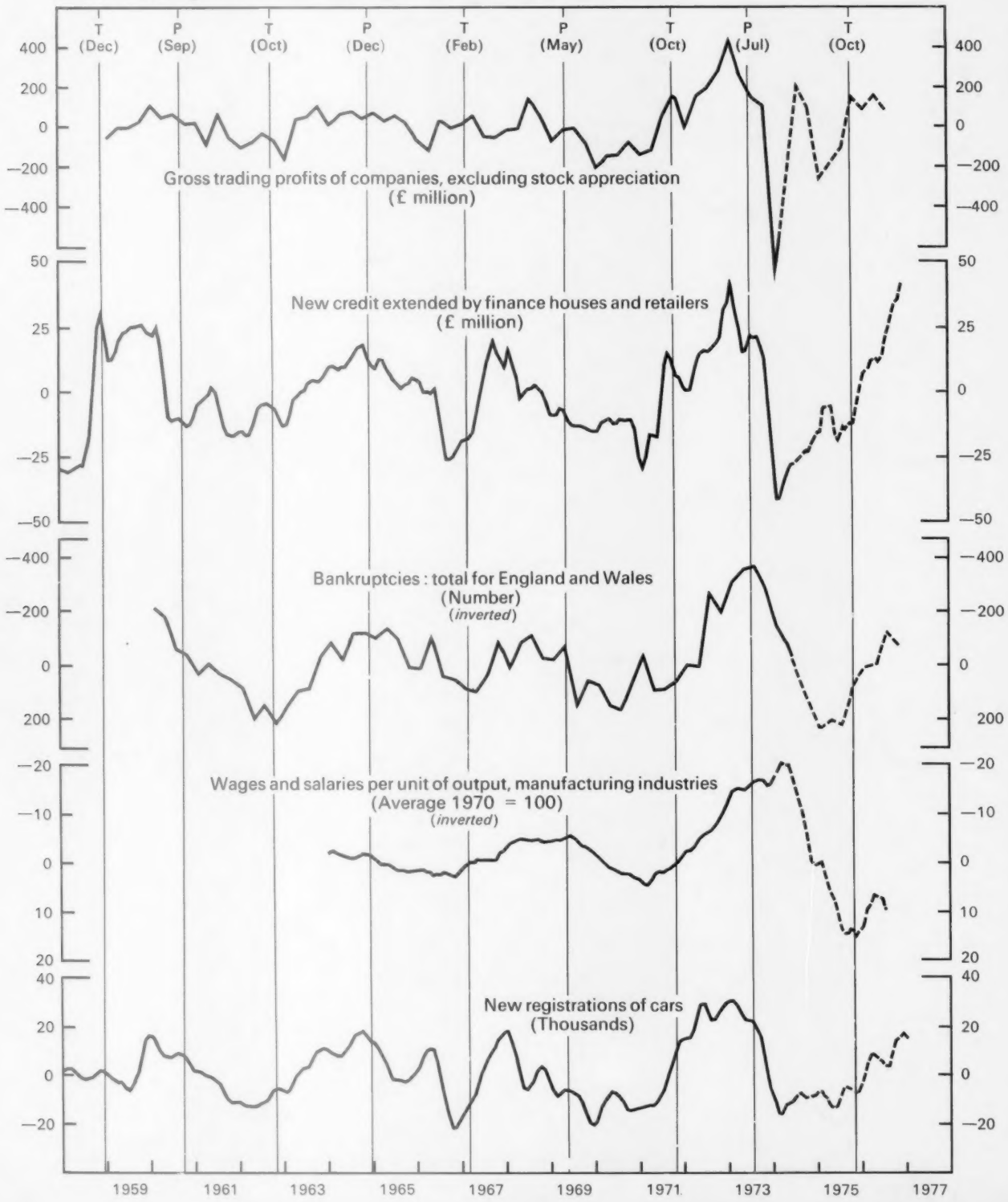
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



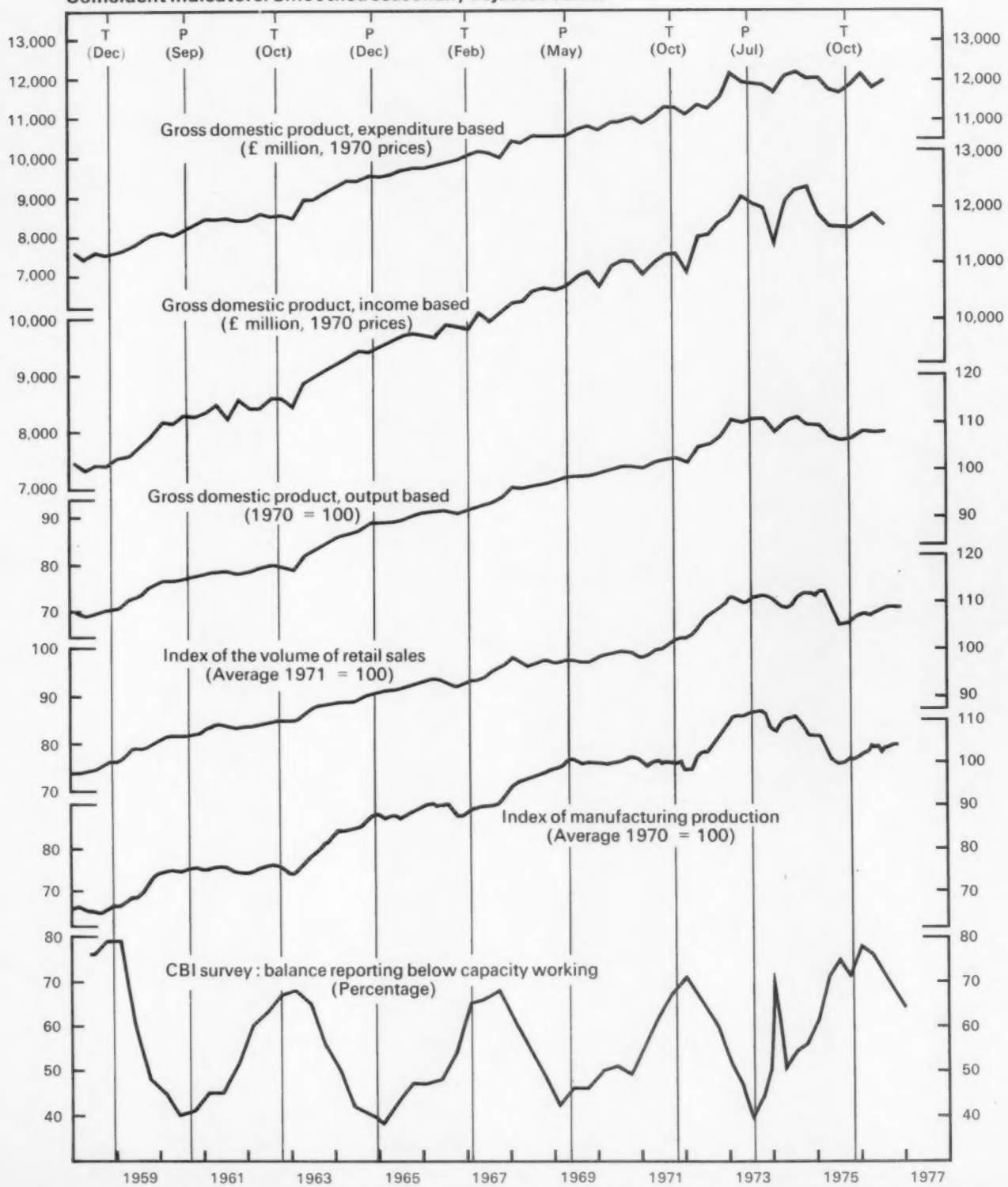
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



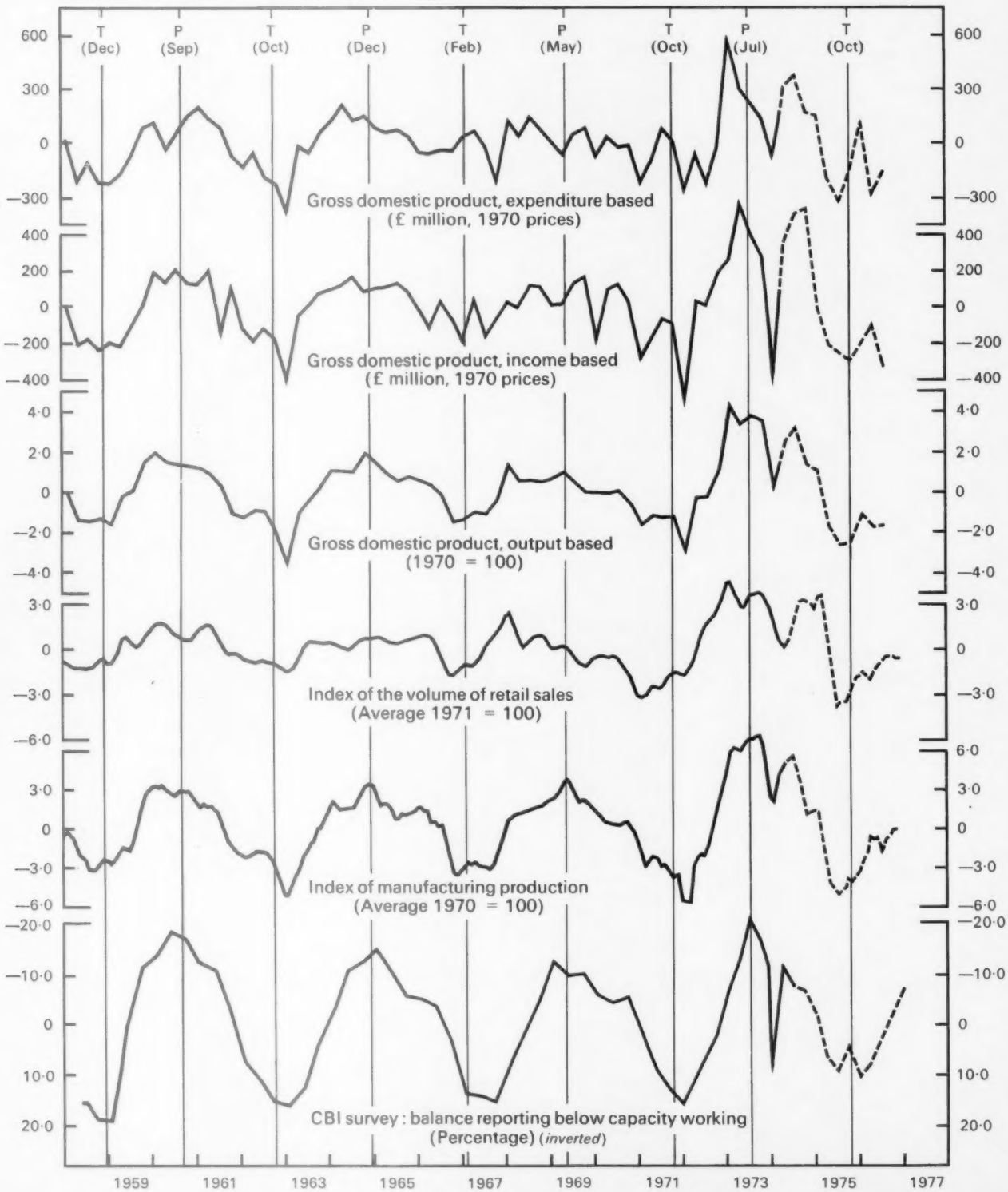
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



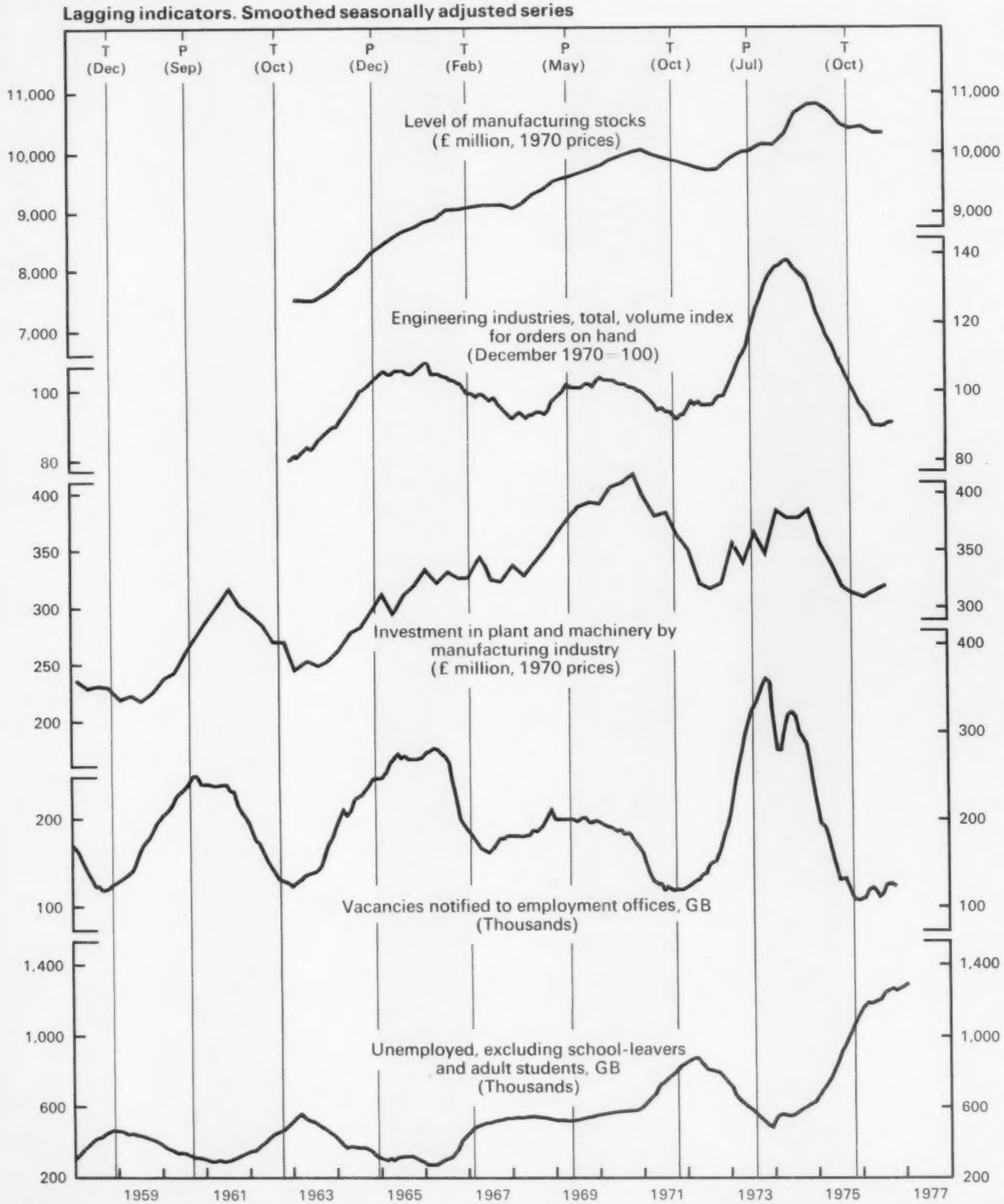
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



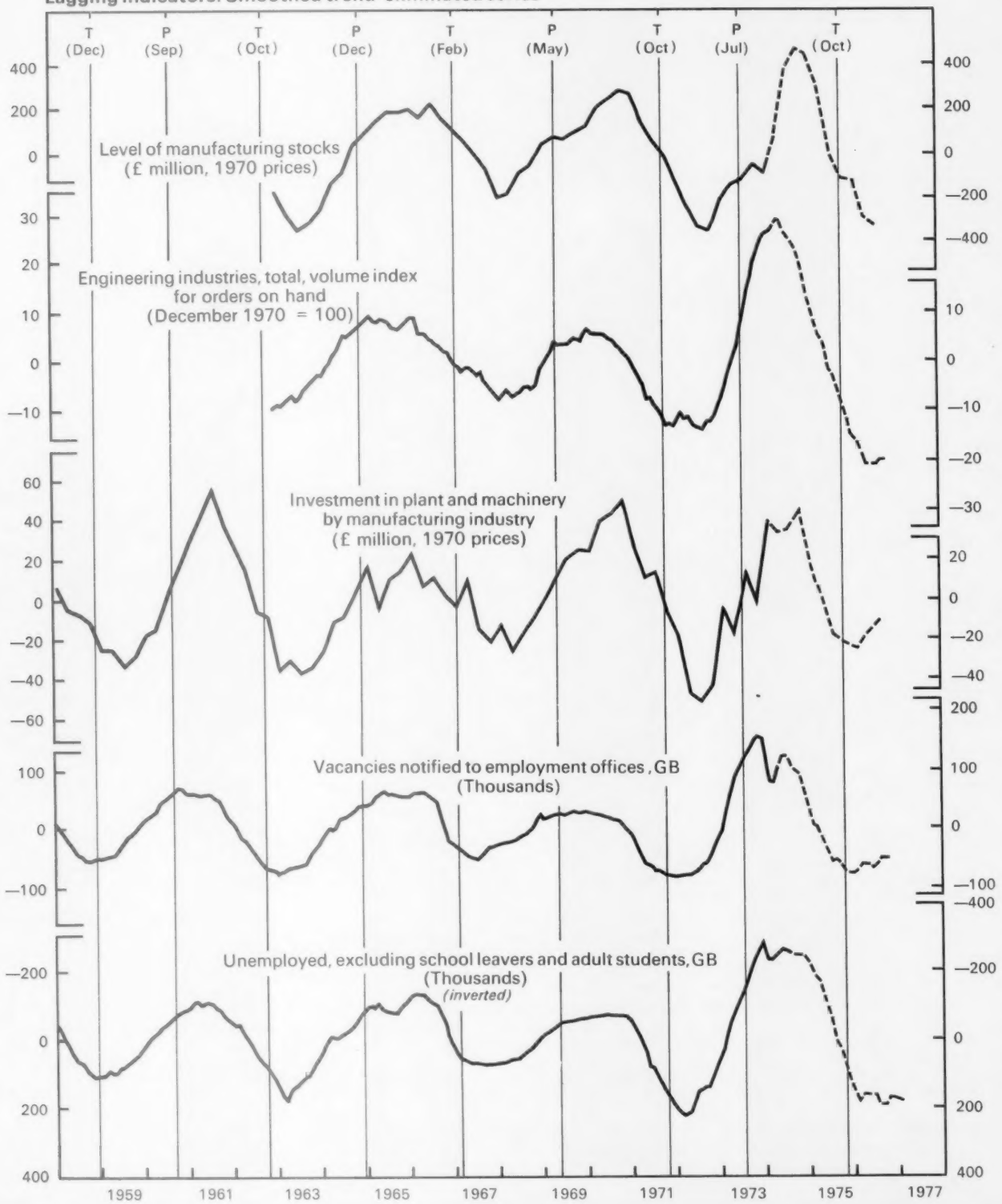
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1976	1·4	1·0	0·8	1·2	2	0·6
Income based	6	" " " " " " "	1·3	0·9	0·9	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·4	2·6	2·4	1·1	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*104·3*	*75·7*	*60·8*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*79·2*	*52·6*	*39·7*	1·3	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·1	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·8	1·3	1·1	1·2	2	0·5
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·4	2·6	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations†	5,12	January 1971 to December 1976	7·6	7·2	1·9	3·8	5	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing; private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market†	32	January 1968 to October 1976	11·8	11·7	1·9	6·1	6	
Export†	32	" " " " "	10·9	10·8	0·9	12·6	6	
Commercial vehicle production:								
Home market†	32	" " " " "	9·5	9·2	1·4	6·4	6	
Export†	32	" " " " "	10·8	10·5	1·5	7·1	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to December 1975	*13·6*	*4·2*	*12·7*	0·3	1	0·3
Vacancies notified to employment offices[5]	5,36	January 1960 to December 1975	*6·3*	*2·6*	*5·6*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1975	3·3	3·0	1·2	2·6	3	0·8
Imports: value, f.o.b.	5,46	" " " " "	3·0	2·6	1·3	2·0	3	0·6

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Article

Title	Page
Employment in the public and private sectors 1971-1975	78

Employment in the public and private sectors 1971—75

This article presents mid-year estimates of employment in the public and private sectors of the UK economy from 1971 to 1975. The table gives a cross-analysis by sector and broad industry group for each year. Corresponding estimates from 1959 to 1974 were published in an article in the February 1976 issue of *Economic Trends*.

Definitions of sectors

As before, the estimates have been compiled by the Central Statistical Office; the sectors used are the same as in the national accounts. Full definitions are given in *National Accounts Statistics, Sources and Methods* (HMSO 1968), and brought up to date by the Notes in the annual Blue Books.

In brief, the central government sector consists of all government departments (including the Northern Ireland departments), together with HM Forces and Women's Services and a number of other organisations such as the national health service, the United Kingdom Atomic Energy Authority, and the Forestry Commission. Civilian employment by central government is therefore much wider than employment in the Civil Service[1].

The local authorities sector consists of all local government authorities which have power to raise funds by means of rates or levies. It embraces all functions of those authorities (including, for example, their education services and construction departments), and is therefore much wider than the activity 'local government service' as defined in the Standard Industrial Classification.

The public corporations sector consists of the nationalised industries, the Post Office and a number of other public trading bodies (for example, the Bank of England, the British Broadcasting Corporation, the Civil Aviation Authority and, from 1974, the new regional water authorities), whose finances are not subject to detailed control by Parliament.

Sources of statistics

The figures for total employees in employment[2] in each industry and for employers and self-employed are compiled and published by the Department of Employment.[3,4] Estimates of employment in the public sector are mostly derived from the central records of the organisations concerned. Efforts are made to ensure, as far as is possible, that the figures derived from different sources are consistent. However, the absence of a common source of statistics of employment by sector leaves scope for error, particularly in estimates for the private sector where the figures are residuals (that is the differences between the estimates of public sector employment and the Department of Employment's totals).

Up to, and including, 1974 the figures for employment by local authorities in Great Britain are based on figures collected and compiled by the Department of Employment with the co-operation of local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include staffs of magistrates' courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, who were not included in the Department of Employment's published totals.

For 1975, figures from the Joint Manpower Watch survey undertaken on behalf of central and local government by the Local Authorities' Conditions of Service Advisory Board form the basis of the figures for England and Wales[5]. This survey covers all the services for which local authorities are responsible, including most of the bodies in England and Wales which previously were estimated separately. Apart from this increased detail and coverage the new series is broadly comparable with the previous series, although, inevitably, there are some differences because the returns for the new survey are not collected on exactly the same basis or for the same purpose as those made to the Department of Employment. Excluding the effect of the wider coverage, the total for the new series at June 1975 for England and Wales together is about 27,000 less than the total reported under the former arrangements. The difference is largely concentrated in education services; it is thought that the returns to the Department of Employment included certain sessional lecturers whom the authorities had 'on their books' but were not actually paying during the period covered by the returns. This discontinuity should be borne in mind if figures for 1975 are compared with those for earlier years.

Revisions

Since the article published a year ago, the Department of Employment has revised some of its estimates of the numbers of employers and self-employed[4]. These and certain other revisions to figures for 1971—74 are included in the following table. For years before 1971 revisions have only been made to the number of employers and self-employed and, as a consequence, to total employment in the private sector and to the total employed labour force. The revised estimates for these years are:

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[1] See *Civil Service Statistics 1976* (HMSO 1977).

[2] Employees permanently based overseas are excluded.

[3] 'Employees in employment in the United Kingdom: results of the 1975 Census of Employment' *Department of Employment Gazette*, September 1976 (HMSO). 'Estimates of employees in employment in the United Kingdom on a continuous basis: 1959-1974' *Department of Employment Gazette*, October 1975 (HMSO).

[4] 'Estimates of employers and self-employed persons on a continuous basis 1961-1974'. *Department of Employment Gazette*, December 1976 (HMSO).

[5] For further details see *Department of Employment Gazette*, November 1976, p. 1252, (also *Monthly Digest of Statistics*, (HMSO) November 1976, p. 21).

United Kingdom

Thousands

	Revisions to estimated numbers of employers and self-employed	Revised figures: Employers and self-employed	Revised figures: Total private sector employment	Total employed labour force
1959 ..	—	1,770	17,819	23,756
1960 ..	—	1,766	18,335	24,178
1961 ..	− 8	1,750	18,609	24,452
1962 ..	− 7	1,738	18,723	24,627
1963 ..	− 6	1,725	18,743	24,657
1964 ..	− 6	1,710	19,002	24,946
1965 ..	− 6	1,696	19,224	25,199
1966 ..	− 6	1,681	19,299	25,351
1967 ..	−14	1,762	18,804	24,987
1968 ..	− 9	1,786	18,424	24,836
1969 ..	−23	1,853	18,438	24,852
1970 ..	+ 7	1,902	18,265	24,745

The results

Analysis by sector

Between June 1971 and June 1975, the total employed labour force increased by 570,000. During this period total public sector employment increased by 660,000. The residual reduction, of just over 90,000 is an estimate of the fall in the number employed in the private sector. The public sector's share of total employment increased from 27·0 per cent in 1971 to 29·0 per cent in 1975. Although there were transfers of functions among central government, local authorities and public corporations there were no transfers between the public sector as a whole and the private sector.

Within the public sector, much of the 106,000 increase in employment by central government in 1974 was accounted for by a net transfer of staff from local authorities to central government; in April 1974, the new regional and area health authorities in the reorganised national health service took over many of the functions of the local authorities' health services.

There was also a transfer of staff from local authorities to public corporations in 1974; this followed the reorganisation of local government in England and Wales in April 1974 under the Local Government Act 1972 and the Water Act 1973; some functions formerly carried out by bodies classified as local authorities were taken over by the new regional water authorities, which are public corporations.

However, the major feature of the growth of 660,000 in public sector employment between 1971 and 1975 has been the increase of approximately 450,000 in the numbers employed in health services (mainly central government) and education (local authorities). Of the remainder numbers employed in public administration increased by 145,000.

Most of this increase in public sector employment occurred between June 1974 and June 1975, when the number increased by almost 360,000, (approximately 160,000 in central government, 150,000 in local authorities, and 50,000 in public corporations) accounting for 1·5 percentage points of the total increase of two percentage points in the public sector's share of employment between 1971 and 1975. Between June 1974 and June 1975 private sector employment fell by almost 450,000, so that there was a decrease of just over 90,000 in the total employed labour force.

The following table shows the number of employees at June 1975 in some of the major components of the public sector:

Employees in United Kingdom employment *plus* HM Forces June 1975

	Thousands
Central government	
HM Forces and Women's Services	336
UK civil service	723*
National health service	1,080
Other central government	107
Total	2,246
Local authorities	
Education	1,554
Police (including civilian employees)	175
Other	1,264
Total	2,993
Public corporations	
Nationalised industries (including the Post Office)	1,742
Other public corporations	261
Total public corporations	2,003
Total public sector	7,242

*This figure differs from the figure of approximately 708,000 published in *Civil Service Statistics 1976* (HMSO 1977) because the latter is on a full-time equivalent basis (part-time staff are counted as half-units).

Analysis by industry

Turning to the breakdown by broad industrial group, the number of employees in all sectors in Other services (that is services other than transport and communication) increased throughout the period, by just over 1,250,000 in all. The number of employees in all other industrial groups, however, fell by 275,000 in the first three years of the period and, a good deal faster, by just over 390,000 between June 1974 and June 1975. The number of employees in manufacturing alone fell by 185,000 between June 1971 and June 1974 with a further reduction of just over 380,000 in the following twelve months.

Over the whole period between June 1971 and June 1975, growth in public sector employment contributed 770,000 to the increase in employees in Other services, largely in health, education and social services; the number of employees in Other services in the private sector increased by over 480,000. The latter increase, however, only partly offset a decrease of just over 590,000 in the number of employees in all other industrial groups in the private sector. The number of employees in private sector manufacturing alone fell by over 540 000 in the four years. The total number of private sector employees fell by almost 110,000 in the four years.

The net transfer of resources from the private to the public sector will not have been as large as these figures (based on numbers of jobs with no adjustment for hours worked) imply because much of the increase in public sector employment between 1971 and 1975 has been in the number of part-time female employees, whereas much of the fall in private sector manufacturing industries has been in full-time male employment.

Between June 1974 and June 1975, the increase of 310,000 in the number of employees in Other services was almost entirely in the public sector, only 30,000 being in the private sector. The latter increase did little to offset the decline elsewhere in the private sector of almost 480,000 (about 360,000 of it in manufacturing).

Central Statistical Office

Employment by sector and by industry group[1]

United Kingdom

TABLE 1

Thousands and percentages[2]

	Public sector								Private sector	
	Total	Central government		Local authorities		Public corporations		Total			
	Thousands	Thousands	*Percentage*	Thousands	*Percentage*	Thousands	*Percentage*	Thousands	*Percentage*	Thousands	*Percentage*
At June 1971											
Total employed labour force	24,399	1,929	*7·9*	2,651	*10·9*	2,001	*8·2*	6,581	*27·0*	17,818	*73·0*
HM Forces and Women's Services	368	368	*100·0*	—	—	—	—	368	*100·0*	—	—
Employers and self-employed	1,909	—	—	—	—	—	—	—	—	1,909	*100·0*
Total employees in employment	22,122	1,561	*7·1*	2,651	*12·0*	2,001	*9·0*	6,213	*28·1*	15,909	*71·9*
Agriculture, forestry and fishing	434	12	*2·8*	—	—	—	—	12	*2·8*	422	*97·2*
Mining and quarrying	396	—	—	—	—	346	*87·4*	346	*87·4*	50	*12·6*
Manufacturing	8,056	76	*0·9*	—	—	289	*3·6*	365	*4·5*	7,691	*95·5*
Construction[3]	1,262	25	*2·0*	124	*9·8*	13	*1·0*	162	*12·8*	1,100	*87·2*
Gas, electricity and water	377	—	—	34	*9·0*	339	*89·9*	373	*98·9*	4	*1·1*
Transport and communication	1,568	6	*0·4*	85	*5·4*	960	*61·2*	1,051	*67·0*	517	*33·0*
Other services	10,029	1,442	*14·4*	2,408	*24·0*	54	*0·5*	3,904	*38·9*	6,125	*61·1*
At June 1972											
Total employed labour force	24,390	1,961	*8·0*	2,771	*11·4*	1,924	*7·9*	6,656	*27·3*	17,734	*72·7*
HM Forces and Women's Services	371	371	*100·0*	—	—	—	—	371	*100·0*	—	—
Employers and self-employed	1,899	—	—	—	—	—	—	—	—	1,899	*100·0*
Total employees in employment	22,120	1,590	*7·2*	2,771	*12·5*	1,924	*8·7*	6,285	*28·4*	15,835	*71·6*
Agriculture, forestry and fishing	429	11	*2·6*	—	—	—	—	11	*2·6*	418	*97·4*
Mining and quarrying	379	—	—	—	—	330	*87·1*	330	*87·1*	49	*12·9*
Manufacturing	7,778	68	*0·9*	—	—	269	*3·5*	337	*4·3*	7,441	*95·7*
Construction[3]	1,299	22	*1·7*	128	*9·9*	14	*1·1*	164	*12·6*	1,135	*87·4*
Gas, electricity and water	356	—	—	34	*9·6*	321	*90·2*	355	*99·7*	1	*0·3*
Transport and communication	1,543	—	—	80	*5·2*	936	*60·7*	1,016	*65·8*	527	*34·2*
Other services	10,336	1,489	*14·4*	2,529	*24·5*	54	*0·5*	4,072	*39·4*	6,264	*60·6*
At June 1973											
Total employed labour force	24,970	1,981	*7·9*	2,890	*11·6*	1,889	*7·6*	6,760	*27·1*	18,210	*72·9*
HM Forces and Women's Services	361	361	*100·0*	—	—	—	—	361	*100·0*	—	—
Employers and self-employed	1,947	—	—	—	—	—	—	—	—	1,947	*100·0*
Total employees in employment	22,662	1,620	*7·1*	2,890	*12·8*	1,889	*8·3*	6,399	*28·2*	16,263	*71·8*
Agriculture, forestry and fishing	434	11	*2·5*	—	—	—	—	11	*2·5*	423	*97·5*
Mining and quarrying	363	—	—	—	—	315	*86·8*	315	*86·8*	48	*13·2*
Manufacturing	7,828	67	*0·9*	—	—	265	*3·4*	332	*4·2*	7,496	*95·8*
Construction[3]	1,380	19	*1·4*	130	*9·4*	14	*1·0*	163	*11·8*	1,217	*88·2*
Gas, electricity and water	344	—	—	34	*9·9*	310	*90·1*	344	*100·0*	—	—
Transport and communication	1,525	—	—	71	*4·7*	928	*60·9*	999	*65·5*	526	*34·5*
Other services	10,788	1,523	*14·1*	2,655	*24·6*	57	*0·5*	4,235	*39·3*	6,553	*60·7*

[1] Industries are classified according to the Standard Industrial Classification, 1968.
[2] Percentages for components may not add to totals because of rounding.
[3] See footnote on page 81.

Employment by sector and by industry group [1]

United Kingdom

TABLE 1 (*continued*)

Thousands and percentages [2]

	Total	Public sector						Private sector	
		Central government		Local authorities		Public corporations		Total			
	Thousands	Thousands	*Percentage*	Thousands	*Percentage*	Thousands	*Percentage*	Thousands	*Percentage*	Thousands	*Percentage*
At June 1974											
Total employed labour force	25,060	2,087	*8·3*	2,844	*11·3*	1,955	*7·8*	6,886	*27·5*	18,174	*72·5*
HM Forces and Women's Services	345	345	*100·0*	—	—	—	—	345	*100·0*	—	—
Employers and self-employed	1,925	—	—	—	—	—	—	—	—	1,925	*100·0*
Total employees in employment	22,790	1,742	*7·6*	2,844	*12·5*	1,955	*8·6*	6,541	*28·7*	16,249	*71·3*
Agriculture, forestry and fishing	417	10	*2·4*	—	—	—	—	10	*2·4*	407	*97·6*
Mining and quarrying	349	—	—	—	—	299	*85·7*	299	*85·7*	50	*14·3*
Manufacturing	7,871	76	*1·0*	—	—	292	*3·7*	368	*4·7*	7,503	*95·3*
Construction [3]	1,328	16	*1·2*	135	*10·2*	7	*0·5*	158	*11·9*	1,170	*88·1*
Gas, electricity and water	347	2	*0·6*	—	—	343	*98·8*	345	*99·4*	2	*0·6*
Transport and communication	1,506	—	—	27	*1·8*	941	*62·5*	968	*64·3*	538	*35·7*
Other services	10,972	1,638	*14·9*	2,682	*24·4*	73	*0·7*	4,393	*40·0*	6,579	*60·0*
At June 1975											
Total employed labour force	24,968 [4]	2,246	*9·0* [4]	2,993	*12·0* [4]	2,003	*8·0* [4]	7,242	*29·0* [4]	17,726 [4]	*71·0* [4]
HM Forces and Women's Services	336	336	*100·0*	—	—	—	—	336	*100·0*	—	—
Employers and self-employed	1,925 [4]	—	—	—	—	—	—	—	—	1,925 [4]	*100·0*
Total employees in employment	22,707	1,910	*8·4*	2,993	*13·2*	2,003	*8·8*	6,906	*30·4*	15,801	*69·6*
Agriculture, forestry and fishing	401	10	*2·5*	—	—	—	—	10	*2·5*	391	*97·5*
Mining and quarrying	352	—	—	—	—	303	*86·1*	303	*86·1*	49	*13·9*
Manufacturing	7,488	78	*1·0*	—	—	263	*3·5*	341	*4·6*	7,147	*95·4*
Construction [3]	1,313	15	*1·1*	164	*12·5*	12	*0·9*	191	*14·5*	1,122	*85·5*
Gas, electricity and water	353	2	*0·6*	1	*0·3*	347	*98·3*	350	*99·2*	3	*0·8*
Transport and communication	1,518	—	—	36	*2·4*	1,002	*66·0*	1,038	*68·4*	480	*31·6*
Other services	11,282	1,805	*16·0*	2,792	*24·7*	76	*0·7*	4,673	*41·4*	6,609	*58·6*

[1], [2] See footnotes on page 80.

[3] The figure for construction employees in local authorities in England and Wales for 1975 was obtained from the Joint Manpower Watch survey. The total number of employees in construction in 1975 and both Total and Local authorities figures for earlier years are consistent with data published by the Department of Employment. Figures from these sources differ, however, from estimates of construction employees in employment published by the Department of the Environment. The latter estimates include construction workers in building and civil engineering branches of public authorities whose main activities are classifiable to other industries (for example, national or local government service) under the Standard Industrial Classification.

[4] Provisional, using June 1974 estimates of the numbers of employers and self-employed.

Round-up: what's new in economic statistics

Department of Employment Gazette

The leading article in the February issue of the *Gazette* documents the principal findings of the series of concentrated inspections of some wages council industries, carried out towards the end of last year by the Wages Inspectorate in a cross-section of medium sized towns. This exercise, which became known as the 'low pay blitz' produced some disturbing results about the wide-spread occurrence of underpayment.

This month's issue also includes an article on the prospects for graduates seeking employment for the first time in 1977 and features a report on the highly successful Job Creation Project being run in Huddersfield, which has led to permanent and profitable jobs on general waste reclamation; and the annual statistical review of earnings in agriculture, London Transport, coal mining and British Rail. The occasional series 'World Employment News' looks at labour issues in several European countries over the last year.

Industrial stoppages

The February *Gazette* also contains the third and final article in a series covering the main findings of the Department of Employment's research into the characteristics of strikes in Great Britain.

The first analysis showed that both stoppages and days lost are disproportionally concentrated in relatively few industrial sectors while the second analysis concentrated on individual manufacturing plants and showed that on average between 1971–1973 (a period of above average industrial unrest) 98 per cent of plants did not experience an industrial stoppage. For the whole three-year period 95 per cent of plants were free of stoppages; a pattern broadly repeated in the different geographical divisions of the country. This last article looks at the concentration of strikes in individual manufacturing plants grouped by industry and sets out to determine whether stoppages are widespread over the majority of plants in certain manufacturing industries, and concentrated in a minority of others.

Manufacturers' capital expenditure by regions

The quarterly series of manufacturers' capital expenditure by regions as described in the May 1976 edition of *Statistical News* No 33, is being discontinued after the second quarter of 1976. The final set of figures will be published in *Trade and Industry* in February 1977. The Business Statistics Office is to speed up the processing and publication of the regional analyses of the annual Census of Production, although these results cannot be expected as quickly as the results of the quarterly inquiry; it is planned to publish provisional figures in future with a lag of some fifteen months. For example, those for 1975 are expected to be published in *Trade and Industry* in March 1977.

Balance of payments accounts

An important new term 'the balance for official financing' was introduced into the UK balance of payments accounts in June 1976.

An article in the February 1977 issue of *Statistical News* No. 36 is concerned with the general structure of the UK balance of payments accounts as they are now presented in official publications. It attempts to describe this structure and to set it in the context of some alternatives proposed by the International organizations or used by other countries.

The article begins with a brief description of the principles of the UK accounts concentrating on why a line is drawn in the accounts at the balance for official financing.

The article goes on to explain the change, also introduced in June 1976, in recording borrowing in foreign currencies by public sector bodies under the Treasury's exchange cover scheme below the line instead of above, as had been done previously, and discusses more generally the problems of allocating items about the dividing line.

Finally, an alternative approach is considered—OECD's concept of the balance on official settlements which is closely related to the balance for official financing.

New publications

Exporting for profit: the practical handbook for improving export sales (Graham and Trotman 1976) (Price £8.00, paperback £4.50).

Taking a practical look at many of the procedures necessary for exporting, this work discusses international trade and marketing and analyses the advantages and disadvantages if exporting Topics included are pricing, delivery terms, methods of payments, cashflow, credit control and currency. Information is also given on international trade laws, insurance and transport procedure.

Industrial performance analysis: A financial analysis of UK industry and commerce (Business Ratios Division of Inter Company Comparisons Ltd 1976) (Price £9.50).

This new edition provides a monitoring capability whereby the industrial performance of the leading sectors of UK industry can be measured on a comparative basis and summarises the progress achieved by the component parts of British industry and commerce over a three-year period ending in 1975.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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